METROPOLITAN
HEALTH INSURANCE FUND

AGENDA AND REPORTS
MAY 21, 2026
ZOOM
12:00 PM

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https://permainc.zoom.us/j/96658287052

Meeting ID: 966 5828 7052
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OPEN PUBLIC MEETINGS ACT - In accordance with the Open Public Meetings Act, adequate notice of this meeting was provided by:
I. Posting the Annual Meeting Notice on the Fund's official website where all legal notices are maintained;
II. Filing advance written notice with the Clerk/Administrator of each member municipality and school district; and
III. Publication of notice in the Fund's designated newspaper directing the public to the website where legal notices are available.

This meeting is being conducted by electronic means. Members of the public that wish to provide public comment shall state their name and affiliation for the record. Comments shall be concise and limited to matters relevant to the Fund. The Chair reserves the right to limit repetitive comments and to maintain order. Comments containing abusive, defamatory, or obscene language will not be permitted.

METROPOLITIAN HEALTH INSURANCE FUND
AGENDA MEETING: MAY 21, 2026
CONFERENCE CALL
12:00 PM

MEETING CALLED TO ORDER - OPEN PUBLIC MEETING NOTICE READ

PLEDGE OF ALLEGENCE

ROLL CALL OF 2026 EXECUTIVE COMMITTEE

Fund Commissioner	**Entity**
Jenny Mundell, Chairwoman	Bloomfield Public Library
Patrick Wherry, Secretary	Maplewood Township
Cameron Cox, Executive Committee Member	Plainfield Public Schools
Nikole Baltycki, Executive Committee Member	West Caldwell Township
Margaret Heisey, Executive Committee Member	Scotch Plains Twp
Alexander McDonald, Executive Committee Member	Millburn Township
Cosmo Cirillo, Executive Committee Member	Township of Guttenberg

APPROVAL OF MINUTES March 19, 2026, Open ..... Appendix I
Contract Committee April 9, 2026, Open ..... Appendix II
Operations Committee - April 15, 2026, Open .....Appendix III

CORRESPONDENCE – None

MONTHLY COMMITTEE REPORTS

FINANCE/CONTRACTS COMMITTEE – Cameron Cox, Chair

WELLNESS COMMITTEE – Patrick Wherry, Chair

OPERATIONS/NOMINATION COMMITTEE – Margaret Heisey, Chair

FUND EXECUTIVE DIRECTOR – PERMA
Administration and Finance Report..... **Page 4**
Benefits Report ..... **Page 6**

FUND COODINATOR – Eagle Rock Management Group
Fund Coordinator's Report ..... **Page 23**

FUND ATTORNEY – Antonelli Kantor Rivera PC

FUND TREASURER – Laracy Associates
Voucher List April and May 2026..... **Page 25**

THIRD PARTY ADMINISTRATOR – Aetna
Monthly Report.....**Page 31**

PRESCRIPTION PROVIDER – Express Scripts
Monthly Report .....**Page 35**

DENTAL ADMINISTRATOR – Delta Dental
No Report .....**n/a**

CONSENT AGENDA .....**Page 39**
Resolution 22-26: Offering of New Membership .....**Page 40**
Resolution 23-26: April and May2026 Bills List.....**Page 41**

OLD BUSINESS

NEW BUSINESS

PUBLIC COMMENT
Motion to Open
Motion to Close

MEETING ADJOURNED

Metropolitan Health Insurance Fund
Executive Director's Report
May 21, 2026

FINANCES AND ADMINISTRATION

PRO FORMA REPORTS

- **Fast Track Financial Reports –** As of January, February and March 2026 (page 15)
  - **Historical Income Statement**
  - **Consolidated Balance Sheet**
  - **Indices and Ratios Report**

2025 FUND YEAR AUDIT

The 2025 Fund Year audit is underway and we expect to have a finance committee meeting early June to allow the Auditor to review the financials through 12/31/2025.

MEDICAL TPA RFP UPDATE

The Medical TPA RFP was released on ***May 5th, 2026, with a due date of June 4th, 2026.*** With the assistance of the Fund Coordinator, Administrator and QPA, the Finance and Contracts Committee will review all submissions and provide their recommendation at the July meeting.

2027 PROFESSIONALS CONTRACTS

Upon further review, the following contracts are eligible for up to two one-year extensions:

Administration
Fund Coordinator

The Finance and Contracts Committee is recommending utilizing one of the one-year extensions for the Fund year 2027.

Motion: Approve a one-year extension for the Fund Administrator and Fund Coordinator for the Fund Year 2027.

MONTHLY BILLING LATE PAYMENT INTEREST

PERMA has been working with WEX to allow us to rename individual line-item adjustments to monthly bills to reflect interest accrued on late payments. WEX has committed to implement this for the July billing cycle, so the late payment interest will show on the October bills. As a reminder:

PERMA's enrollment team will run the bills on the sixteenth of the month and after pre-bill audits are completed, they will be sent out. The bills are due on the 15th of the billed month. Payments not received by the 15th are subject to a 10% interest penalty.

We recognize that certain circumstances may impact timely payment. PERMA will be working with the Fund Treasurer to identify situations that would warrant an expectation of the late payment interest charge. If your entity anticipates difficulty meeting a payment deadline, please contact the Fund Treasurer and your PERMA team as soon as possible.

FINANCIAL DISCLOSURES

All Fund Commissioners have filed their financial disclosure statements and METRO is fully compliant.

GASB 75 REPORTING

The Fund is contracted with an actuary to prepare GASB 75 reports for its medical members. If your audit requires a complete report or an update to the previous year's report, please contact Jordyn Robinson at jrobinson@permainc.com. Please note that during peak periods, report turnaround time may be up to six weeks.

BENEFITS

Agenda

- Executive Overview
- Industry Information
- Fund Performance/Observations
- Fund Strategic Initiatives
- Client Services/Eligibility/Enrollment
- Previously Reported Information

Executive Overview

The Metropolitan Health Insurance Fund (Metro Fund) continues to show improvements from a financial perspective through the first quarter of 2026. None the less, areas of increasing utilization for both medical & pharmacy claims have been identified, and strategic recommendations presented for consideration. The Office of the Program Manager looks forward to continuing discussions and implementing those solutions that will yield meaningful savings to ensure the long-term stability of the Metro Fund.

Industry Information

In the April 2026 edition of the NJ Municipalities magazine, Joseph DiBella, Co-President, PERMA Risk Control Services, coauthored an article on controlling medical cost through reimbursement controls. Specifically, the article addresses New Jersey public employers' ability to implement clinically grounded care management and utilization management programs and modify out-of-network reimbursement methodologies without collective bargaining. The article addresses the specific strategy implemented by the Fund in 2025.

Fund Performance/Observations

Medical: Aetna

Provider network -Hackensack Meridian contract renewal 7/1/2026 (In progress)
-Abilities in Action – Par in all networks excluding AWH effective 5/1/2026

Clinical policies & procedures - While the prior authorization process has an important role to play in promoting quality care and managing health insurance coverage, Aetna remains focused on delivering clinical value while also reducing friction in the payer-provider experience. To that end, Aetna is leveraging their clinical, pharmaceutical, and technological expertise to offer condition-specific, prior authorization bundles.

With these capabilities, Aetna is one of the first, large national healthcare payers to integrate pharmacy prescriptions and medical procedures into a single clinical review. Previously, providers had to submit two separate prior authorizations — one for medical procedures like in vitro fertilization (IVF) and one for related medications under the Aetna pharmacy plan. Now providers simply file the medical PA, and if approved, the associated medications covered under the Aetna pharmacy benefit are automatically approved.

Aetna launches leading-edge conversational AI navigation – This experience will simplify health care, allowing members to quickly and easily navigate their benefits for a personalized experience. The solution embeds generative AI throughout the end-to-end digital experience as opposed to relegating AI to a chat window. This embedded approach ensures the Aetna assistant combines all relevant information for the member.

The assistant will deliver immediate, easy-to-digest answers for the user, eliminating the need to weed through links or complex content. More specifically, members won't need to use technical healthcare terminology, such as "prior authorization" or "claims" to get answers. Instead, they can use plain language and receive a response that is personalized, understandable and visually dynamic.

Medical – AHA

Provider network
- Hackensack Meridian contract renewal 4/14/2026 finalized
- Saint Peter's contract renewal 8/15/2026
- RWJ Barnabas contract renewal 9/1/2026
- Holy Name contract renewal 9/1/2026
- Inspira contract renewal 10/1/2026
- AtlantiCare contract renewal 1/1/2027
- Cooper contract renewal 1/1/2027

Pharmacy - ESI

2026 National Preferred Formulary (NPF) - Effective 7/1/2026

NPF exclusions list - Effective 7/1/2026 (attached)
- Preferred to not covered - 17 patients impacted
- Non-preferred to not covered - 0 patient impacted

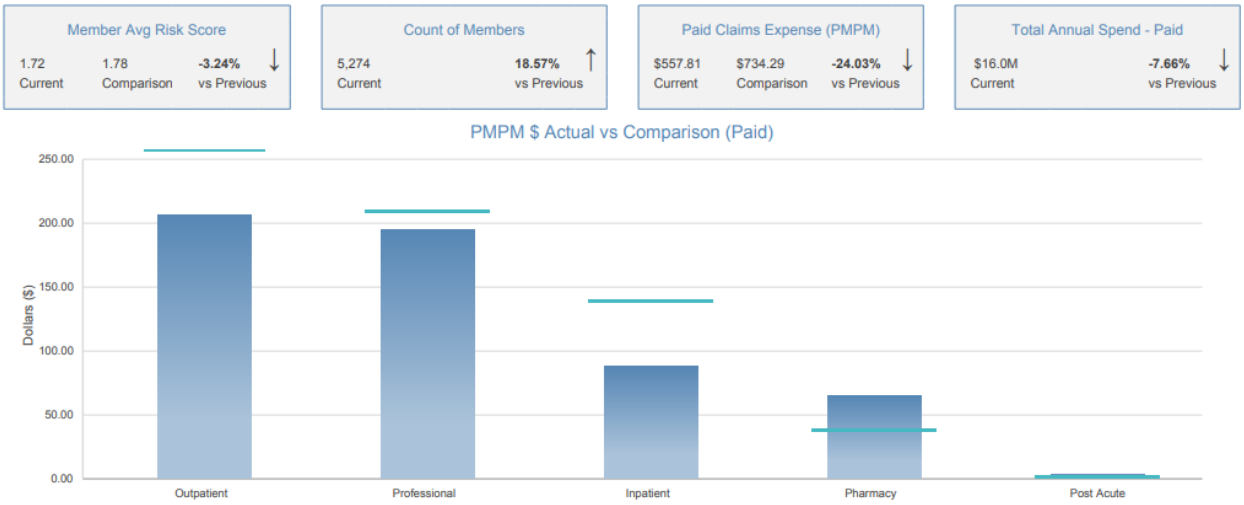
SaveOn List - Effective 7/1/2026 (attached)
- Additions & Removals - 29 additions/53 removals

All impacted members were sent communications from ESI letting them know about the upcoming change(s) to their medications. The communications also include preferred alternatives medication(s). We recommend impacted members share communication with their provider to discuss next steps. Those that are unable to take the preferred alternative medication(s) will need an approved PA to continue to take their current medication(s).

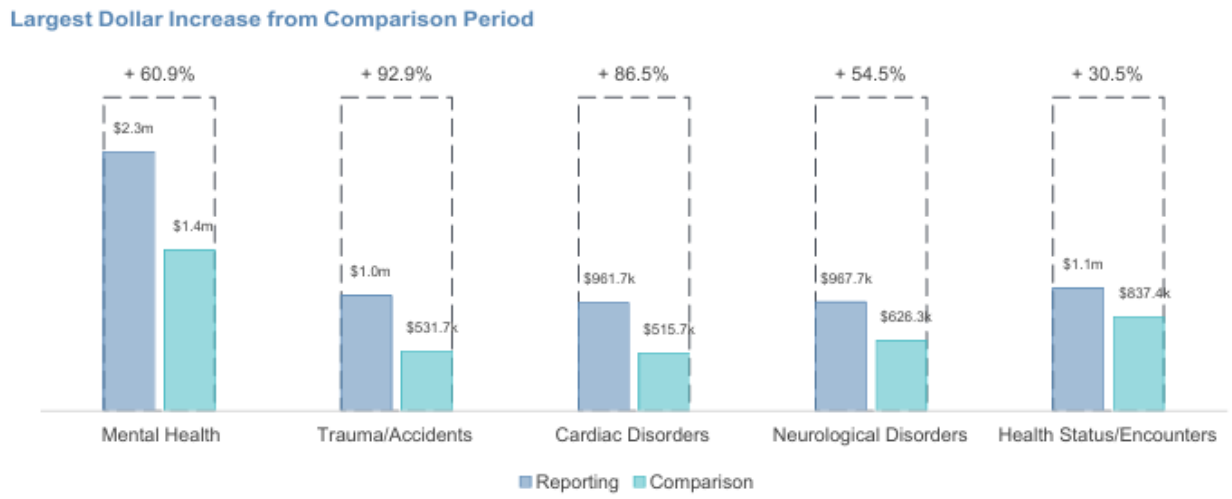
Medical & Pharmacy – Aetna/AHA/ESI
The following key metrics, compare first quarter 2026 vs. first quarter 2025 Fund years.

Cost & Utilization Variance:
A health insurance risk score (often called a Risk Adjustment Factor or RAF score) is a numerical value assigned to a patient, typically between 0.0 and 2.0+, indicating their expected healthcare costs compared to the average patient. Higher scores reflect more chronic conditions or higher risk, leading to higher payments for providers.

While both periods indicate a risk score of >1.0, the overall score has improved.

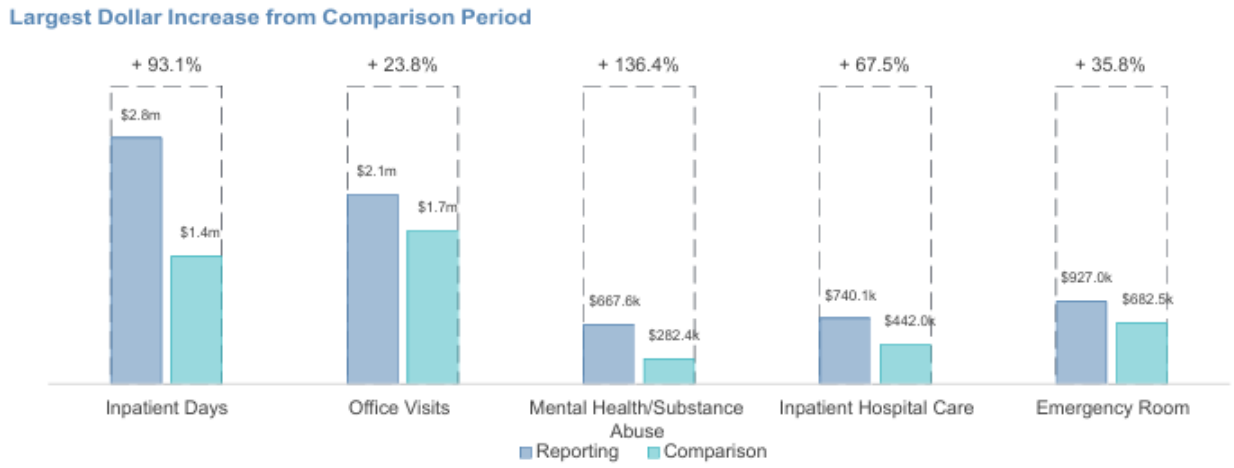


Top 20 Diagnosis Groups – Comparison:
This report presents the top diagnosis groups by total amount paid during the reporting and comparison periods. This information helps to identify what conditions are driving healthcare costs the most. The chart shows the top diagnosis groups that had the most growth in terms of amount paid between the comparison period and reporting period.



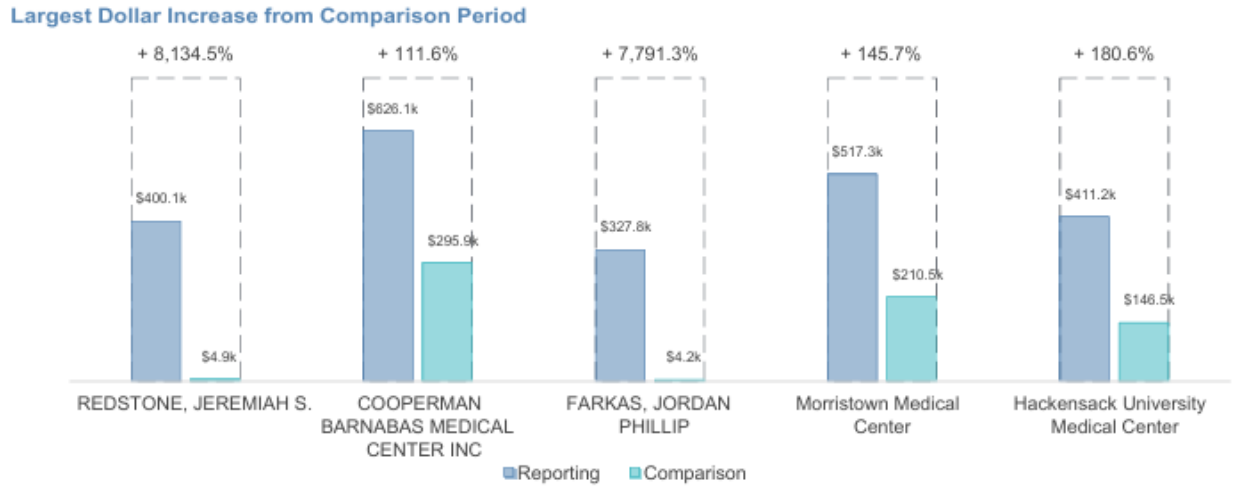
Top 20 Procedure Groups - Comparison:

This report presents the top procedure groups by total amount paid during the reporting and comparison periods. This information helps to identify what procedures are driving healthcare costs the most. The chart shows the top procedure groups that had the most growth in terms of amount paid between the comparison period and reporting period.



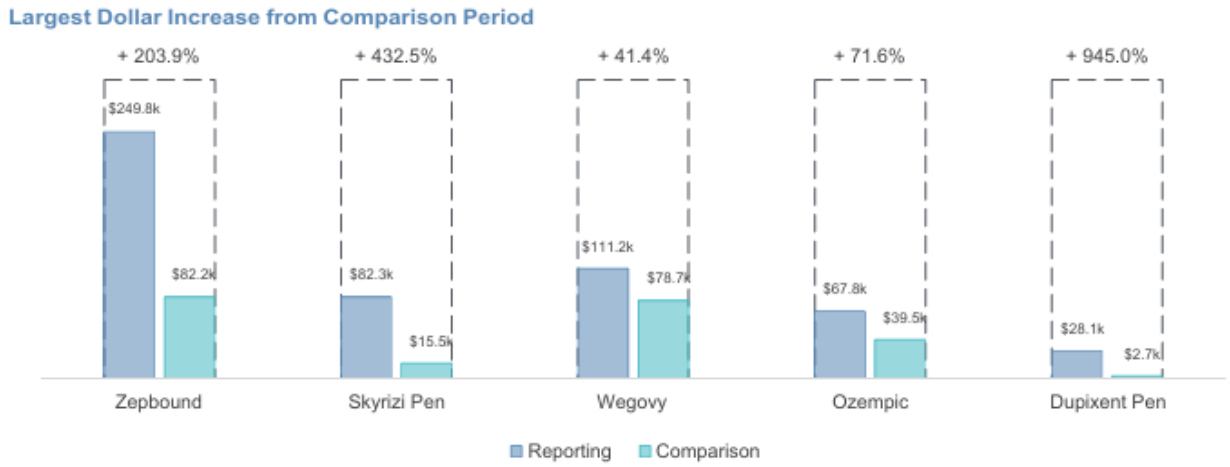
Top 20 Providers - Comparison:

This report presents the top highest paid providers during the reporting and comparison periods. Claims paid for a single Provider ID are grouped under that provider in the report. Both institutional and individual providers are included in the ranking. The chart shows the top providers that had the most growth in terms of amount paid between the comparison period and reporting period.



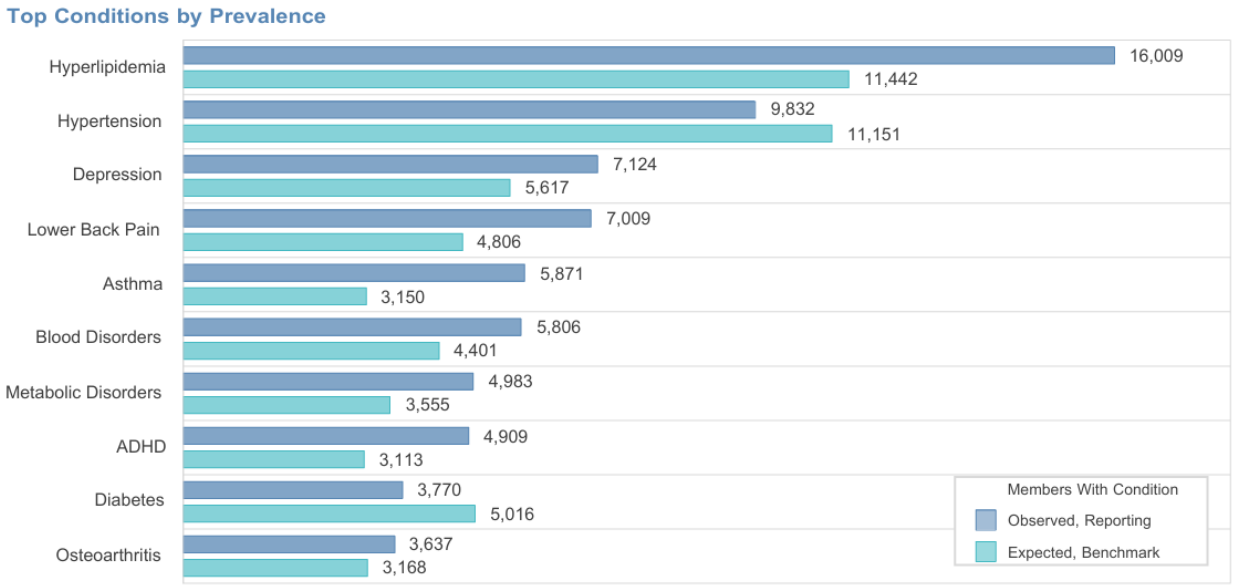
Top 20 Drugs – Comparison:

This report presents the top drugs by total amount paid during the reporting and comparison periods. Drugs administered by the pharmacy benefit manager are included and drugs paid through medical claims are excluded. By looking at the total cost for a drug along with the prescription count it can be determined if the cost driver is a few individuals using a high-cost drug or high utilization of the drug. The chart shows the top drugs that had the most growth in terms of amount paid between the comparison period and reporting period.



Chronic Conditions Prevalence

This report presents the prevalence of specific chronic conditions in the population. According to the Centers for Disease Control (CDC) more than 40% of Americans have one or more chronic conditions and people with chronic diseases in the US account for 75% of healthcare spending. In addition to driving up healthcare costs for employers, chronic conditions also adversely impact employee productivity, attendance, and morale.



Out of Network Claims Tracking:

Effective August 1, 2025, the Metro Fund Executive Committee passed a resolution to amend the out of network provider reimbursement schedules for all Fund member plans to 150%-provider & 175%-facility of Medicare.

		In Network				OON				OON TOTALS	
DOS	EE Count	Claimant Count	Claim Count	Net Paid	PEPM	Claimant Count	Claim Count	Net Paid	PEPM	% Utilization	% Net Paid
Jan-24	2,603	2987	9988	$4,325,086	$1,662	603	3180	$2,094,577	$805	24.1%	32.6%
Feb-24	2,600	2624	9521	$3,581,841	$1,378	573	2482	$1,584,579	$609	20.7%	30.7%
Mar-24	2,608	2601	10000	$4,274,003	$1,639	599	2606	$1,560,568	$598	20.7%	26.7%
Apr-24	2,619	2725	9745	$4,035,513	$1,541	584	2614	$1,401,980	$535	21.2%	25.8%
May-24	2,619	2608	9744	$4,063,081	$1,551	596	2554	$1,776,029	$678	20.8%	30.4%
Jun-24	2,625	2547	9102	$4,020,938	$1,532	578	2295	$1,244,512	$474	20.1%	23.6%
Jul-24	2,638	2692	9801	$3,976,025	$1,507	595	2648	$1,127,393	$427	21.3%	22.1%
Aug-24	2,638	2693	9759	$3,335,153	$1,264	548	2400	$1,097,731	$416	19.7%	24.8%
Sep-24	2,612	2563	9025	$4,404,124	$1,686	568	2469	$1,433,940	$549	21.5%	24.6%
Oct-24	2,692	2892	10768	$4,176,580	$1,551	608	2514	$1,674,693	$622	18.9%	28.6%
Nov-24	2,713	2783	9881	$5,943,872	$2,191	636	2333	$1,333,856	$492	19.1%	18.3%
Dec-24	2,123	2263	7551	$3,207,502	$1,511	474	1680	$1,198,802	$565	18.2%	27.2%
Jan-25	2,366	2590	9614	$4,118,873	$1,741	516	1986	$1,205,876	$510	17.1%	22.6%
Feb-25	2,428	2620	8798	$3,761,286	$1,549	512	2050	$1,406,818	$579	18.9%	27.2%
Mar-25	2,428	2571	9719	$4,610,474	$1,899	521	2210	$1,610,765	$663	18.5%	25.9%
Apr-25	2,427	2615	9643	$4,273,658	$1,761	527	2228	$1,440,736	$594	18.8%	25.2%
May-25	2,431	2547	9340	$3,949,565	$1,625	490	1917	$1,509,021	$621	17.0%	27.6%
Jun-25	2,489	2560	9142	$4,028,698	$1,619	493	1979	$1,436,270	$577	17.8%	26.3%
Jul-25	2,486	2644	9997	$4,433,979	$1,784	532	2118	$1,529,637	$615	17.5%	25.6%
Aug-25	2,486	2679	10153	$4,941,888	$1,988	536	2120	$573,854	$231	17.3%	10.4%
Sep-25	2,486	2565	9116	$3,916,429	$1,575	475	1893	$461,475	$186	17.2%	10.5%
Oct-25	2,486	2655	9723	$5,105,155	$2,054	491	2234	$534,325	$215	18.7%	9.5%
Nov-25	2,486	2657	9422	$3,937,654	$1,584	462	1839	$581,318	$234	16.3%	12.9%
Dec-25	2,486	2792	10155	$4,705,458	$1,893	477	1976	$539,786	$217	16.3%	10.3%
Jan-26	2,846	3077	11073	$4,684,245	$1,646	545	2110	$426,399	$150	16.0%	8.3%
Feb-26	2,836	2957	10349	$4,687,376	$1,653	520	1859	$463,385	$163	15.2%	9.0%
Mar-26	2,980	3287	11794	$4,669,326	$1,567	540	2016	$401,827	$135	14.6%	7.9%
Apr-26	3,258	2951	8505	$2,772,607	$851	365	1004	$171,123	$53	10.6%	5.8%
May-26		0	0	$0	--	0	0	$0	--	--	--
Jun-26		0	0	$0	--	0	0	$0	--	--	--
Jul-26		0	0	$0	--	0	0	$0	--	--	--
Aug-26		0	0	$0	--	0	0	$0	--	--	--
Sep-26		0	0	$0	--	0	0	$0	--	--	--
Oct-26		0	0	$0	--	0	0	$0	--	--	--
Nov-26		0	0	$0	--	0	0	$0	--	--	--
Dec-26		0	0	$0	--	0	0	$0	--	--	--

Fund Strategic Initiatives

Through an extensive review of the historical medical & pharmacy utilization of the Funds, opportunities to impact key cost drivers were identified, vetted, and presented to multiple Fund Subcommittees for discussion and consideration.

The following were key strategic recommendations which continued to be discussed:

- GLP-1 for weight loss – Amending clinical protocols/formulary placement/oral version eligibility/direct to consumer options
- Site of Care – Steering of care to high-value providers & settings
- High performance provider network plan option/replacement
- Reference based pricing model
- Nurse advocacy Program
- Vendor procurement – TPA/PBM

Client Services/Eligibility/Enrollment Team

Program Manager Team - Jacquelyn Maddren will be assuming the role on the Fund's program manager team formerly handled by Melissa Appleby.

Jacquelyn is a seasoned insurance professional with over twenty years of experience in managing group health insurance programs, primarily in the public sector. Jacquelyn's

contact information can be found on the Program Manager Team page at the beginning of this report.

HR Portal - Conner Strong & Buckelew makes available to all Fund members a robust, HR Portal. For HR professionals, this is a valuable tool. Online resources and tools include:

- HR Policy and Resource Center
- Sample Forms and Policy Resource Center
- Salary Benchmarking Tools and Information
- Recruitment and Hiring Center
- Discipline and Employment Termination Center
- State Law Resource Center
- Sample Standard Documents

Included with the meeting materials is a presentation which overviews in detail the HR portal and its content. Communications materials are being prepared for all Fund stakeholders and will be distributed to the Operations Committee for review.

Please direct all service requests to both Roger Watson and Crystal Bailey.

System training (new and refresher) is provided to all contacts with WEX access every 3rd Wednesday at 10AM. Please contact HIFtraining@permainc.com for additional information or to request an invite.

Carrier Appeals

Submission Date	Appeal Type	Appeal Number	Reason	Determination	Determination Date
03/06/2026	Medical/Aetna	METRO 20260301	Anesthesia	Upheld	4/09/2026

IRO Submissions

Submission Date	Appeal Type	Appeal Number	Reason	Determination	Determination Date
02/02/2026	Medical/Aetna	METRO 20260301	ER/Hospital Admission	Under Review	
03/27/2026	Medical/Aetna	METRO 04092026	Provider Deficiency/Medical Necessity	Under Review	

Previously Reported Information

No Surprise Billing and Transparency Act

- Transition to State Arbitration - Effective January 1, 2026:

- As a result of the transition, enrolled members will be receiving new ID cards from Aetna prior to January 1st. subscriber ID numbers and Fund member group numbers will not be changing.

METROPOLITAN HEALTH INSURANCE FUND CONTACTS
Year: 2026

Executive Director Team: This team handles all the administrative and financial aspects of the Fund such as rates, state regulatory compliance, and Executive Committee and subcommittee meetings.

Role	Name	Email	Phone
Executive Director	Jim Rhodes	jrhodes@permainc.com	856-552-4920
Associate Executive Director	Emily Koval	emilyk@permainc.com	201-518-7028
Account Manager	Caitlin Perkins	cperkins@permainc.com	856-479-2192

Benefits Team: This team handles all the benefits of the Fund such as plan design, claim issues, cost containment strategies, and Third-Party communications.

Role	Name	Email	Phone
Public Entity & HIF Business Leader	Tammy Brown	tbrown@connerstrong.com	856-552-4694
HIF Business Leader	John Lajewski	jlajewski@connerstrong.com	856-552-4922
Consultant	Jacquelyn Maddren	jmaddren@connerstrong.com	856-552-4688
Senior Business Development Executive	Sean Critchley, Esq.	Scritchley@connerstrong.com	973-736-6511

Client Services Team: This team handles all the enrollment and billing aspects of the Fund such as sending monthly invoices, open enrollment, and adjustments throughout the year.

Role	Name	Email	Phone
Director of Client Services	Crystal Bailey	cbailey@connerstrong.com	856-552-4914
Director of Benefits Operations	Karen Kidd	kkidd@connerstrong.com	856-552-4644
Client Service Specialist	Roger Watson	rwatson@permainc.com	856-479-2210

TO ALL FUND COMMISSIONERS:
January 2026
Pursuant to N.J.A.C Title 11, Chapter 15, Subchapter 5, Conner Strong & Buckelew Companies, LLC, as a servicing organization of the ***Metropolitan Health Insurance Fund ("the Fund")****, and its employees, officers and directors hereby provide notice that they have direct and indirect financial interests in PERMA, LLC, which is the Administrator for the Fund.*

METRO MUNICIPAL EMPLOYEE BENEFITS FUND

FINANCIAL FAST TRACK REPORT

AS OF January 31, 2026

			THIS MONTH	YTD CHANGE	PRIOR YEAR END	FUND BALANCE
1.	**UNDERWRITING INCOME**		**10,037,904**	**10,037,904**	**303,306,555**	**313,344,460**
2.	**CLAIM EXPENSES**					
	Paid Claims		5,656,599	5,656,599	259,880,086	**265,536,685**
	IBNR		602,536	602,536	11,157,921	**11,760,457**
	Less Specific Excess		-	-	(9,946,147)	**(9,946,147)**
	Less Aggregate Excess		-	-	-	**-**
	TOTAL CLAIMS		**6,259,135**	**6,259,135**	**261,091,860**	**267,350,995**
3.	**EXPENSES**					
	MA & HMO Premiums		1,316,635	1,316,635	27,643,792	**28,960,428**
	Excess Premiums		282,499	282,499	6,539,519	**6,822,019**
	Administrative		484,252	484,252	17,134,786	**17,619,038**
	TOTAL EXPENSES		**2,083,386**	**2,083,386**	**51,318,097**	**53,401,484**
4.	**UNDERWRITING PROFIT/(LOSS) (1-2-3)**		1,695,383	1,695,383	(9,103,402)	**(7,408,020)**
5.	**INVESTMENT INCOME**		6,382	6,382	797,798	**804,180**
6.	**DIVIDEND INCOME**		-	-	57,191	**57,191**
7.	**STATUTORY PROFIT/(LOSS) (4+5+6)**		**1,701,765**	**1,701,765**	**(8,248,413)**	**(6,546,648)**
8.	**DIVIDEND**		-	-	2,542	**2,542**
9.	**Transferred Surplus IN**		-	-	-	-
10.	**Transferred Surplus OUT**		-	-	-	-
	STATUTORY SURPLUS (7-8+9)		**1,701,765**	**1,701,765**	**(8,250,955)**	**(6,549,191)**
			SURPLUS (DEFICITS) BY FUND YEAR			
	Closed	**Surplus**	-	-	(126,097)	**(126,097)**
		Cash	(6,893,984)	0	(494,057)	**(494,057)**
	2024	**Surplus**	66,397	66,397	(696,010)	**(629,613)**
		Cash	(10,585,011)	66,397	(7,747,171)	**(7,680,774)**
	2025	**Surplus**	9,838	9,838	(7,428,849)	**(7,419,011)**
		Cash	1,826,966	(3,678,551)	5,505,517	**1,826,966**
	2026	**Surplus**	1,625,529	1,625,529		**1,625,529**
		Cash	5,421,861	5,421,861		**5,421,861**
	TOTAL SURPLUS (DEFICITS)		**1,701,765**	**1,701,765**	**(8,250,956)**	**(6,549,191)**
	TOTAL CASH		**(10,230,168)**	**1,809,707**	**(2,735,711)**	**(926,004)**
			CLAIM ANALYSIS BY FUND YEAR			
	TOTAL CLOSED YEAR CLAIMS		**-**	**-**	**115,027,642**	**115,027,642**
	FUND YEAR 2024					
	Paid Claims		(65,913)	(65,913)	74,115,589	**74,049,676**
	IBNR		-	-	-	**-**
	Less Specific Excess		-	-	(3,450,883)	**(3,450,883)**
	Less Aggregate Excess		-	-	-	**-**
	TOTAL FY 2024 CLAIMS		**(65,913)**	**(65,913)**	**70,664,706**	**70,598,793**
	FUND YEAR 2025					
	Paid Claims		4,142,972	4,142,972	65,627,331	**69,770,304**
	IBNR		(4,146,913)	(4,146,913)	11,157,921	**7,011,008**
	Less Specific Excess		-	-	(1,385,741)	**(1,385,741)**
	Less Aggregate Excess		-	-	-	**-**
	TOTAL FY 2025 CLAIMS		**(3,941)**	**(3,941)**	**75,399,511**	**75,395,571**
	FUND YEAR 2026					
	Paid Claims		1,579,540	1,579,540		**1,579,540**
	IBNR		4,749,449	4,749,449		**4,749,449**
	Less Specific Excess		-	-		**-**
	Less Aggregate Excess		-	-		**-**
	TOTAL FY 2026 CLAIMS		**6,328,989**	**6,328,989**		**6,328,989**
	COMBINED TOTAL CLAIMS		**6,259,135**	**6,259,135**	**261,091,859**	**267,350,995**

This report is based upon information which has not been audited nor certified by an actuary and as such may not truly represent the condition of the fund.

METRO MUNICIPAL EMPLOYEE BENEFITS FUND

FINANCIAL FAST TRACK REPORT

AS OF February 28, 2026

			THIS MONTH	YTD CHANGE	PRIOR YEAR END	FUND BALANCE
1.	**UNDERWRITING INCOME**		**9,985,859**	**20,023,763**	**303,306,555**	**323,330,318**
2.	**CLAIM EXPENSES**					
	Paid Claims		6,607,236	12,263,836	259,880,086	**272,143,922**
	IBNR		(22,290)	580,246	11,157,921	**11,738,167**
	Less Specific Excess		-	-	(9,946,147)	**(9,946,147)**
	Less Aggregate Excess		-	-	-	-
	TOTAL CLAIMS		**6,584,946**	**12,844,081**	**261,091,860**	**273,935,942**
3.	**EXPENSES**					
	MA & HMO Premiums		1,546,669	2,863,305	27,643,792	**30,507,097**
	Excess Premiums		369,361	651,860	6,539,519	**7,191,379**
	Administrative		658,984	1,143,236	17,134,786	**18,278,022**
	TOTAL EXPENSES		**2,575,015**	**4,658,401**	**51,318,097**	**55,976,498**
4.	**UNDERWRITING PROFIT/(LOSS) (1-2-3)**		825,898	2,521,281	(9,103,402)	**(6,582,122)**
5.	**INVESTMENT INCOME**		9,172	15,554	797,798	**813,352**
6.	**DIVIDEND INCOME**		-	-	57,191	**57,191**
7.	**STATUTORY PROFIT/(LOSS) (4+5+6)**		**835,070**	**2,536,834**	**(8,248,413)**	**(5,711,579)**
8.	**DIVIDEND**		-	-	2,542	**2,542**
9.	**Transferred Surplus IN**		-	-	-	-
10.	**Transferred Surplus OUT**		-	-	-	-
	STATUTORY SURPLUS (7-8+9)		**835,070**	**2,536,834**	**(8,250,955)**	**(5,714,121)**
			SURPLUS (DEFICITS) BY FUND YEAR			
	Closed	**Surplus**	-	-	(126,097)	**(126,097)**
		Cash	55,818	55,818	(494,057)	**(438,239)**
	2024	**Surplus**	30,923	97,320	(696,010)	**(598,690)**
		Cash	80,227	146,624	(7,747,171)	**(7,600,547)**
	2025	**Surplus**	427,881	437,719	(7,428,849)	**(6,991,129)**
		Cash	(1,414,717)	(5,093,268)	5,505,517	**412,249**
	2026	**Surplus**	376,266	2,001,795		**2,001,795**
		Cash	4,176,476	9,598,337		**9,598,337**
TOTAL SURPLUS (DEFICITS)			**835,070**	**2,536,834**	**(8,250,956)**	**(5,714,121)**
TOTAL CASH			**2,897,804**	**4,707,511**	**(2,735,711)**	**1,971,800**
			CLAIM ANALYSIS BY FUND YEAR			
	TOTAL CLOSED YEAR CLAIMS		**-**	**-**	**115,027,642**	**115,027,642**
	FUND YEAR 2024					
	Paid Claims		(30,488)	(96,402)	74,115,589	**74,019,187**
	IBNR		-	-	-	-
	Less Specific Excess		-	-	(3,450,883)	**(3,450,883)**
	Less Aggregate Excess		-	-	-	-
	TOTAL FY 2024 CLAIMS		**(30,488)**	**(96,402)**	**70,664,706**	**70,568,305**
	FUND YEAR 2025					
	Paid Claims		1,811,703	5,954,675	65,627,331	**71,582,006**
	IBNR		(2,235,545)	(6,382,458)	11,157,921	**4,775,463**
	Less Specific Excess		-	-	(1,385,741)	**(1,385,741)**
	Less Aggregate Excess		-	-	-	-
	TOTAL FY 2025 CLAIMS		**(423,842)**	**(427,783)**	**75,399,511**	**74,971,728**
	FUND YEAR 2026					
	Paid Claims		4,826,022	6,405,562		**6,405,562**
	IBNR		2,213,255	6,962,704		**6,962,704**
	Less Specific Excess		-	-		-
	Less Aggregate Excess		-	-		-
	TOTAL FY 2026 CLAIMS		**7,039,277**	**13,368,266**		**13,368,266**
COMBINED TOTAL CLAIMS			**6,584,946**	**12,844,081**	**261,091,859**	**273,935,940**

This report is based upon information which has not been audited nor certified by an actuary and as such may not truly represent the condition of the fund.

METRO MUNICIPAL EMPLOYEE BENEFITS FUND

FINANCIAL FAST TRACK REPORT

AS OF March 31, 2026

			THIS MONTH	YTD CHANGE	PRIOR YEAR END	FUND BALANCE
1.	**UNDERWRITING INCOME**		**11,004,030**	**31,027,793**	**303,306,555**	**334,334,348**
2.	**CLAIM EXPENSES**					
	Paid Claims		8,235,760	20,499,596	259,880,086	**280,379,682**
	IBNR		(400,195)	180,051	11,157,921	**11,337,972**
	Less Specific Excess		(812,136)	(812,136)	(9,946,147)	**(10,758,283)**
	Less Aggregate Excess		-	-	-	**-**
	TOTAL CLAIMS		**7,023,429**	**19,867,511**	**261,091,860**	**280,959,371**
3.	**EXPENSES**					
	MA & HMO Premiums		1,432,079	4,295,383	27,643,792	**31,939,176**
	Excess Premiums		324,161	976,021	6,539,519	**7,515,540**
	Administrative		595,809	1,739,045	17,134,786	**18,873,831**
	TOTAL EXPENSES		**2,352,048**	**7,010,449**	**51,318,097**	**58,328,547**
4.	**UNDERWRITING PROFIT/(LOSS) (1-2-3)**		1,628,552	4,149,833	(9,103,402)	**(4,953,570)**
5.	**INVESTMENT INCOME**		14,360	29,914	797,798	**827,713**
6.	**DIVIDEND INCOME**		-	-	57,191	**57,191**
7.	**STATUTORY PROFIT/(LOSS) (4+5+6)**		**1,642,912**	**4,179,747**	**(8,248,413)**	**(4,068,666)**
8.	**DIVIDEND**		-	-	2,542	**2,542**
9.	**Transferred Surplus IN**		-	-	-	**-**
10.	**Transferred Surplus OUT**		-	-	-	**-**
	STATUTORY SURPLUS (7-8+9)		**1,642,912**	**4,179,747**	**(8,250,955)**	**(4,071,209)**
			SURPLUS (DEFICITS) BY FUND YEAR			
	Closed	**Surplus**	-	-	(126,097)	**(126,097)**
		Cash	309,884	365,703	(494,057)	**(128,355)**
	2024	**Surplus**	(71,487)	25,833	(696,010)	**(670,177)**
		Cash	(90,955)	55,669	(7,747,171)	**(7,691,502)**
	2025	**Surplus**	760,072	1,197,792	(7,428,849)	**(6,231,057)**
		Cash	(1,980,259)	(7,073,528)	5,505,517	**(1,568,011)**
	2026	**Surplus**	954,327	2,956,122		**2,956,122**
		Cash	291,607	9,889,945		**9,889,945**
	TOTAL SURPLUS (DEFICITS)		**1,642,912**	**4,179,747**	**(8,250,956)**	**(4,071,209)**
	TOTAL CASH		**(1,469,722)**	**3,237,789**	**(2,735,711)**	**502,078**
			CLAIM ANALYSIS BY FUND YEAR			
	TOTAL CLOSED YEAR CLAIMS		**-**	**-**	**115,027,642**	**115,027,642**
	FUND YEAR 2024					
	Paid Claims		184,047	87,645	74,115,589	**74,203,234**
	IBNR		-	-	-	**-**
	Less Specific Excess		(139,571)	(139,571)	(3,450,883)	**(3,590,454)**
	Less Aggregate Excess		-	-	-	**-**
	TOTAL FY 2024 CLAIMS		**44,475**	**(51,926)**	**70,664,706**	**70,612,780**
	FUND YEAR 2025					
	Paid Claims		1,699,718	7,654,393	65,627,331	**73,281,724**
	IBNR		(1,782,899)	(8,165,357)	11,157,921	**2,992,564**
	Less Specific Excess		(672,565)	(672,565)	(1,385,741)	**(2,058,306)**
	Less Aggregate Excess		-	-	-	**-**
	TOTAL FY 2025 CLAIMS		**(755,746)**	**(1,183,529)**	**75,399,511**	**74,215,982**
	FUND YEAR 2026					
	Paid Claims		6,351,996	12,757,558		**12,757,558**
	IBNR		1,382,704	8,345,408		**8,345,408**
	Less Specific Excess		-	-		**-**
	Less Aggregate Excess		-	-		**-**
	TOTAL FY 2026 CLAIMS		**7,734,700**	**21,102,966**		**21,102,966**
	COMBINED TOTAL CLAIMS		**7,023,429**	**19,867,511**	**261,091,859**	**280,959,370**

This report is based upon information which has not been audited nor certified by an actuary and as such may not truly represent the condition of the fund.

METRO HEALTH INSURANCE FUND

RATIOS

		FY2026		
INDICES	**2025**	**JAN**	**FEB**	**MAR**
Cash Position	(2,735,711)	$ (926,004)	$ 1,971,800	$ 502,078
IBNR	11,157,921	$ 11,760,457	$ 11,738,167	$ 11,337,972
Assets	7,000,864	$ 8,960,421	$ 9,547,249	$ 10,456,617
Liabilities	15,251,820	$ 15,509,612	$ 15,261,370	$ 14,527,826
Surplus	(8,250,956)	$ (6,549,191)	$ (5,714,121)	$ (4,071,209)
Claims Paid -- Month	6,548,592	$ 5,656,599	$ 6,607,236	$ 8,235,760
Claims Budget -- Month	5,761,146	$ 7,604,264	$ 7,583,177	$ 8,002,851
Claims Paid -- YTD	79,748,201	$ 5,656,599	$ 12,263,836	$ 20,499,596
Claims Budget -- YTD	67,284,097	$ 7,604,264	$ 15,187,441	$ 23,181,773
RATIOS				
Cash Position to Claims Paid	(0.42)	(0.16)	0.3	0.06
Claims Paid to Claims Budget -- Month	1.14	0.74	0.87	1.03
Claims Paid to Claims Budget -- YTD	1.19	0.74	0.8	0.9
Cash Position to IBNR	(0.25)	(0.08)	0.17	0.04
Assets to Liabilities	0.46	0.58	0.63	0.72
Surplus as Months of Claims	(1.43)	(0.86)	-0.75	-0.51
IBNR to Claims Budget -- Month	1.94	1.55	1.55	1.42

Metro Municipal Employee Benefits Fund

CONSOLIDATED BALANCE SHEET

AS OF MARCH 31, 2026

BY FUND YEAR

	METRO 2026	METRO 2025	METRO 2024	CLOSED YEAR	FUND BALANCE
ASSETS					
Cash & Cash Equivalents	9,889,945	(1,568,011)	(7,691,502)	(128,355)	502,078
Assesstments Receivable (Prepaid)	1,092,495	485,731	6,235,098	-	7,813,325
Interest Receivable	-	-	-	2,258	2,258
Specific Excess Receivable	-	747,045	-	-	747,045
Aggregate Excess Receivable	-	-	786,227	-	786,227
Dividend Receivable	-	-	-	-	-
Prepaid Admin Fees	-	-	-	-	-
Other Assets	507,901	97,785	-	-	605,686
Total Assets	11,490,341	(237,450)	(670,177)	(126,097)	10,456,617
LIABILITIES					
Accounts Payable	-	2,547,476	-	-	2,547,476
IBNR Reserve	8,345,408	2,992,564	-	-	11,337,972
A4 Retiree Surcharge	178,432	431,127	-	-	609,559
Dividends Payable	-	-	-	-	-
Retained Dividends	-	-	-	-	-
Accrued/Other Liabilities	10,379	22,440	-	-	32,819
Total Liabilities	8,534,219	5,993,607	-	-	14,527,826
EQUITY					
Surplus / (Deficit)	2,956,122	(6,231,057)	(670,177)	(126,097)	(4,071,209)
Total Equity	2,956,122	(6,231,057)	(670,177)	(126,097)	(4,071,209)
Total Liabilities & Equity	11,490,341	(237,450)	(670,177)	(126,097)	10,456,617
BALANCE	-	-	-	-	-

This report is based upon information which has not been audited nor certified by an actuary and as such may not truly represent the condition of the fund.

Fund Year allocation of claims have been estimated.

METRO Fund
2026 Budget Report
as of February 28, 2026

	Cumulative	Annualized	Latest filed	Cumulative	$ Variance	% Variance
Expected Losses				Expensed		
Medical Claims Aetna	21,169,733	72,798,535	76,381,168	19,073,038	2,096,695	10%
Prescription Claims - Excl Bloomfield	2,264,454	10,479,700	4,628,492	1,647,324	(39,596)	-2%
Prescription Formulary Rebates	(679,336)	(3,143,913)	(1,388,548)	Included Above in Prescription Claims		
Prescription Claims - Bloomfield	22,610	90,183	88,733	Included Above in Prescription Claims		
Dental Claims	404,312	830,569	1,644,220	382,603	21,709	5%
Subtotal	23,181,773	81,055,074	81,354,065	21,102,966	2,078,807	9%
DMO Premiums	9,300	18,312	31,291	17,495	(8,195)	-88%
Medicare Advantage / EGWP	4,699,074	21,673,516	14,242,869	4,277,888	421,186	9%
Reinsurance						
Specific	987,892	3,339,313	3,335,204	976,021	11,871	1%
Total Loss Fund	28,878,038	106,086,215	98,963,429	26,374,370	2,503,668	9%
Loss Fund Contingency	375,000	1,500,000	1,500,000	0	375,000	0%
Expenses						
Legal	7,803	31,212	31,212	12,000	(4,197)	-54%
Treasurer	7,500	30,000	30,000	7,500	-	0%
Deputy Treasurer	1,875	7,500	0	1,875	-	0%
Administrator	285,472	1,060,002	942,312	275,089	10,383	4%
Risk Management Consultants	633,710	2,779,864	1,907,361	633,710	-	0%
Fund Coordinator	285,360	1,048,572	943,668	275,073	10,287	4%
TPA - Aetna	296,867	1,003,481	1,002,246	293,299	3,567	1%
TPA - Dental	20,604	42,104	81,964	20,665	(60)	0%
Actuary	4,552	18,207	18,207	4,625	(73)	-2%
Auditor	5,722	22,889	22,889	5,721	1	0%
Benefits Consultant						
Board Advisor						
Claims Audit	10,000	40,000	40,000	0	10,000	100%
QPA	1,125	4,500	3,000	0	1,125	100%
Subtotal Expenses	1,560,590	6,088,331	5,022,859	1,529,557	31,033	2%
Miscelleneous and Special Services						
Misc/Cont	2,262	9,048	18,048	4,716	(2,454)	-108%
Wellness, Disease, Case Management	68,750	275,000	275,000	17,632	51,118	74%
Affordable Care Act Taxes	4,654	15,732	15,713	4,658	(4)	0%
A4 Surcharge	178,536	357,105	834,969	178,432	104	0%
Plan Documents	2,500	10,000	10,000	0	2,500	100%
Subtotal Misc/Sp Svcs	256,702	666,885	1,153,730	205,438	51,264	20%
Total Expenses	1,817,292	6,755,216	6,176,589	1,734,995	82,297	5%
Total Budget	31,070,330	114,341,431	106,640,018	28,109,365	2,960,965	10%

METROPOLITAN HEALTH INSURANCE FUND CONTACTS
Year: 2026

Executive Director Team: This team handles all the administrative and financial aspects of the Fund such as rates, state regulatory compliance, and Executive Committee and subcommittee meetings.

Role	Name	Email	Phone
Executive Director	Jim Rhodes	jrhodes@permainc.com	856-552-4920
Associate Executive Director	Emily Koval	emilyk@permainc.com	201-518-7028
Account Manager	Caitlin Perkins	cperkins@permainc.com	856-479-2192

Benefits Team: This team handles all the benefits of the Fund such as plan design, claim issues, cost containment strategies, and Third-Party communications.

Role	Name	Email	Phone
Public Entity & HIF Business Leader	Tammy Brown	tbrown@connerstrong.com	856-552-4694
HIF Business Leader	John Lajewski	jlajewski@connerstrong.com	856-552-4922
Consultant	Jacquelyn Maddren	jmaddren@connerstrong.com	856-552-4688
Senior Business Development Executive	Sean Critchley, Esq.	Scritchley@connerstrong.com	973-736-6511

Client Services Team: This team handles all the enrollment and billing aspects of the Fund such as sending monthly invoices, open enrollment, and adjustments throughout the year.

Role	Name	Email	Phone
Director of Client Services	Crystal Bailey	cbailey@connerstrong.com	856-552-4914
Director of Benefits Operations	Karen Kidd	kkidd@connerstrong.com	856-552-4644
Client Service Specialist	Roger Watson	rwatson@permainc.com	856-479-2210

TO ALL FUND COMMISSIONERS:
January 2026
Pursuant to N.J.A.C Title 11, Chapter 15, Subchapter 5, Conner Strong & Buckelew Companies, LLC, as a servicing organization of the ***Metropolitan Health Insurance Fund ("the Fund")****, and its employees, officers and directors hereby provide notice that they have direct and indirect financial interests in PERMA, LLC, which is the Administrator for the Fund.*

METROPOLITAN HEALTH INSURANCE FUND
YEAR: 2026

Monthly Items	Filing Status
Budget	**Filed**
Assessments	**Filed**
Actuarial Certification	**Filed**
Reinsurance Policies	**Filed**
Fund Commissioners	**Filed**
Fund Officers	**Filed**
Renewal Resolutions	**Filed**
Indemnity and Trust	**Filed**
New Members	**Filed as New Members are approved**
Withdrawals	**Filed as Members Withdrawal**
Risk Management Plan and By Laws	**Filed**
Cash Management Plan	**Filed**
Unaudited Financials	**Filed through Q3 2025**
Annual Audit	**2025 to be filed**
Budget Changes	**N/A**
Transfers	**N/A**
Additional Assessments	**N/A**
Professional Changes	**N/A**
Officer Changes	**N/A**
RMP Changes	**N/A**
Bylaw Amendments	**N/A**
Contracts	**Filed**
Benefit Changes	**N/A**

Contract	Professional	Contract	Insurance	Term
Administration	PERMA	Y- in progress	Y	1/1/2024 - 12/31/2026*
Attorney	Antonelli Kantor Rivera	Y- in progress	Y	1/1/2024 - 12/31/2026*
Treasurer	Matt Laracy	Y- in progress	Y	1/1/2024 - 12/31/2026*
Deputy Treasurer	Derek Macchia	Y	Y	1/1/2024 - 12/31/2026*
Auditor	Bowman & Company	Y- in progress	Y	1/1/2025 - 12/31/2026*
Actuary	John Vataha	Y- in progress	Y	1/1/2024 - 12/31/2026*
Fund Coordinator	Eagle Rock	Y- in progress	Y	1/1/2024 - 12/31/2026*
QPA				3/19/202-12/31/2026
TPA - Aetna	Aetna	Y	Y	1/1/2026 - 12/31/2026
Medicare Advantage	Aetna	Y	Y	1/1/2026 - 12/31/2026
				*2 additional one-year terms - 2027 & 2028

Fund Coordinator's Report

Prospect Report – See page 24

New Member Approval

Livingston Board of Education – Effective 7/1/2026 – Medical Only

Resolution 22-26 is included in the consent agenda.

Prospective Client	Agency	Funding	Network	Effective Date	Note(s)
Carteret Borough	Going Direct	SHBP	BCBS	7/1/2026	Sent information on 5/7/2026
Gray Charter School	Going Direct	TBD	TBD	7/1/2026	Requesting data from the carrier
Essex & Union Joint Meeting MA	Fairview Insurance, FRP	SHBP	BCBS	7/1/2026	Sent to client on 5/6/2026
Little Ferry BOE	IMAC	TBD	TBD	8/1/2026	Waiting to hear back from the broker
Bloomfield Township Dental	R.D. Parisi & Associates	SHBP	BCBS	1/1/2027	Mayor approved rolling in dental on 12/17/2025
Cedar Grove Township	Going Direct	SHBP	BCBS	1/1/2027	Following up for claims on 08/1/2026
Paterson City MA	Fairview Insurance, FRP	Fully	BCBS	1/1/2027	Reordering claims data. Target 10/1/2026 or 1/1/2027
Passaic City MA	Fairview Insurance, FRP	SHBP	BCBS	1/1/2027	Reaching out on 6/1/2026
Secaucus MUA	Going Direct	SHBP	BCBS	1/1/2027	Reaching out on 6/1/2026
Newark City MA	Going Direct	FI	Aetna	1/1/2027	Reaching out on 6/1/2026
Jersey City MA	R.D. Parisi & Associates	SHBP	BCBS	1/1/2027	Reaching out on 6/1/2026
North Bergen	Going Direct	SHBP	BCBS	1/1/2027	Reaching out to BA on 7/1/2026
South Orange Maplewood Dental	Fairview Insurance, FRP	SHBP	BCBS	TBD	Broker to obtain data from client

Groups that have Joined:

Prospective Client	Agency	Funding	Network	Effective Date	Note(s)
Maplewood Twp	David Balken	Fully	Delta Dental	6/1/2025	Joined MHIF effective 6/1/2025
Montclair MA	IMAC	SHBP	BCBS	1/1/2026	Joined MHIF effective 1/1/2026
Secaucus Township	Fairview Insurance, FRP	SHBP	BCBS	1/1/2026	Joined MHIF effective 1/1/2026
Guttenberg Township	Brown & Brown	TBD	TBD	1/1/2026	Joined MHIF effective 1/1/2026
North Hudson Regional Fire	Alamo Insurance	SHBP	BCBS	1/1/2026	Joined MHIF effective 1/1/2026
Englewood City MA	Brown & Brown	SHBP	BCBS	3/1/2026	Joined MHIF effective 3/1/2026
Hillsdale BOE	IMAC	SEHBP	BCBS	3/1/2026	Joined MHIF effective 3/1/2026
Livingston BOE	IMAC	Fully	Horizon	7/1/2026	Joining MHIF effective 7/1/2026

Contact Information	Title	Email	Phone
Joseph DiVincenzo	President	joed@eaglerockmg.com	856-420-2989 x4685
Thomas Kelly	Account Manager	tom@eaglerockmg.com	856-420-2989 x3938
Diane Romano	Senior Account Manager	dianer@eaglerockmg.com	856-420-2989 x3633

METROPOLITAN HEALTH INSURANCE FUND
BILLS LIST

APRIL 2026

WHEREAS, the Treasurer has certified that funding is available to pay the following bills:

BE IT RESOLVED that the Metropolitan Health Insurance Fund's Executive Board, hereby authorizes the Fund treasurer to issue warrants in payment of the following claims; and

FURTHER, that this authorization shall be made a permanent part of the records of the Fund.

FUND YEAR 2025

VendorName	Comment	InvoiceAmount
FLAGSHIP DENTAL PLANS	INV 158856 DENTAL PREMIUMS FOR 11/25	130.44
FLAGSHIP DENTAL PLANS	INV 158482 DENTAL PREMIUM FOR 10/25	130.44
FLAGSHIP DENTAL PLANS	INV 15910 DENTAL PREMIUM FOR 12/25	66.93
FLAGSHIP DENTAL PLANS	INV 157258 DENTAL PREMIUM FOR 07/25	300.00
FLAGSHIP DENTAL PLANS	INV 157685 DENTAL PREMIUM FOR 08/25	110.88
FLAGSHIP DENTAL PLANS	INV 158100 DENTAL PREMIUM FOR 09/25	130.44
		869.13
PERMA	PROGRAM MANAGER 05/25	42,706.40
PERMA	ADMIN FEES 05/25	34,941.60
		77,648.00
MUNICIPAL REINSURANCE H.I.F.	SPECIFIC REINSURANCE 04/25	212,567.41
		212,567.41
	Total Payments FY 2025	**291,084.54**

FUND YEAR 2026

VendorName	Comment	InvoiceAmount
HQSI, INC.	INV 260315-MRHIF-3 FOR 03/2026	1,400.00
		1,400.00
PERMA	POSTAGE 03/26	79.75
PERMA	PROGRAM MANAGER FEES 04/26	49,853.76
PERMA	ADMIN FEES 04/26	40,789.44
		90,722.95
TOWNSHIP OF WEST CALDWELL	Q1 2026 MEETING EXPENSE 04/26	450.00
		450.00
BLOOMFIELD LIBRARY	Q1 2026 MEETING EXPENSE 04/26	300.00
		300.00
CAMERON E. COX	Q1 2026 MEETING EXPENSE 04/26	450.00
		450.00
MARGARET HEISEY	Q1 2026 MEETING EXPENSE 04/26	300.00
		300.00
TOWNSHIP OF MILLBURN	Q1 2026 MEETING EXPENSE 04/26	450.00
		450.00
TOWNSHIP OF MAPLEWOOD	Q1 2026 MEETING EXPENSE 04/26	450.00
		450.00
USA TODAY MEDIA CORP.	A#1488194 ORDER# 12155356 3/12,3/26/26	47.60
		47.60

WELLNESS COACHES USA LLC	WELLNESS COACH INV 40116 03/26	8,816.00
		8,816.00
ACRISURE NJ PARTNERS INS. SERVICES, LLC	BROKER FEES 04/26	60,913.13
		60,913.13
BROWN & BROWN METRO, LLC	BROKER FEES 04/26	29,886.39
		29,886.39
MUNICIPAL REINSURANCE H.I.F.	SPECIFIC REINSURANCE 04/26	321,535.58
		321,535.58
	TOTAL CHECKS 2026	**515,721.65**
AETNA HEALTH MANAGEMENT, LLC	MEDICARE ADVANTAGE 04/26	1,292,583.12
		1,292,583.12
UNITED HEALTHCARE INS COMPANY	MEDICARE ADVANTAGE 04/26	111,704.43
		111,704.43
DELTA DENTAL INSURANCE COMPANY	DENTAL- BE006995095 F1-7871900000 04/26	6,069.89
		6,069.89
FAIRVIEW INSURANCE AGENCY ASSOCIATES	BROKER FEES 04/26	71,934.18
		71,934.18
ACRISURE NJ PARTNERS INS. SERVICES, LLC	BROKER FEES 04/26	48,839.88
		48,839.88
EAGLE ROCK MANAGEMENT GROUP, LLC	FUND COORDINATOR 04/26	90,569.00
		90,569.00
DELTA DENTAL OF NEW JERSEY INC.	DENTAL TPA FEES 04/26	6,867.04
		6,867.04
AETNA	MEDICAL TPA FEES 04/26	96,623.10
		96,623.10
INSURANCE SOLUTIONS, INC	BROKER FEES 04/26	373.32
		373.32
POINT ACCOUNTING GROUP	TREASURER FEE 04/26	2,500.00
		2,500.00
MACCHIA FINANCIAL LLC	DEPUTY TREASURER FEE 04/26	625.00
		625.00
ACTUARIAL SOLUTIONS, LLC	Q1 2026 ACTUARY FEES 04/26	4,625.00
		4,625.00
COSMO A. CIRILLO	Q1 2026 MEETING EXPENSE 04/26	150.00
		150.00
	TOTAL ACH/WIRES 2026	**1,733,463.96**
	Total Payments FY 2026	**2,249,185.61**
	TOTAL PAYMENTS ALL FUND YEARS	**2,540,270.15**

_____
Chairperson

Attest:

_____ Dated: _____

I hereby certify the availability of sufficient unencumbered funds in the proper accounts to fully pay the above claims.

_____
Treasurer

METROPOLITAN HEALTH INSURANCE FUND
BILLS LIST

MAY 2026

WHEREAS, the Treasurer has certified that funding is available to pay the following bills:

BE IT RESOLVED that the Metropolitan Health Insurance Fund's Executive Board, hereby authorizes the Fund treasurer to issue warrants in payment of the following claims; and

FURTHER, that this authorization shall be made a permanent part of the records of the Fund.

FUND YEAR 2025

VendorName	Comment	InvoiceAmount
PERMA	PROGRAM MANAGER 06/25	43,291.16
PERMA	ADMIN FEES 06/25	35,420.04
		78,711.20
PKF O'CONNOR DAVIES, LLP	AUDIT FY ENDING 12/24 CLIENT# 3500419	7,500.00
		7,500.00
MUNICIPAL REINSURANCE H.I.F.	SPECIFIC REINSURANCE 05/25	211,778.15
		211,778.15
	Total Payments FY 2025	**297,989.35**

FUND YEAR 2026

VendorName	Comment	InvoiceAmount
PERMA	POSTAGE 04/26	90.95
PERMA	PROGRAM MANAGER FEES 05/26	69,784.77
PERMA	ADMIN FEES 05/26	57,096.63
		126,972.35
SOUTHERN NEW JERSEY EBF	REIMBURSE OSC REVIEW 01/26-03/26	124.73
		124.73
USA TODAY MEDIA CORP.	A# 1488194 ORDER# 12159211 4/9,4/23/26	47.60
		47.60
ANTONELLI KANTOR RIVERA	LEGAL FEES INV 24115 03/26	6,900.00
ANTONELLI KANTOR RIVERA	OSC REVIEW INV 24116 03/26	3,390.00
		10,290.00
WELLNESS COACHES USA LLC	WELLNESS COACH INV 40240 04/26	8,758.00
		8,758.00
ACRISURE NJ PARTNERS INS. SERVICES, LLC	BROKER FEES 05/26	61,110.62
		61,110.62
BROWN & BROWN METRO, LLC	BROKER FEES 05/26	30,636.56
		30,636.56
MUNICIPAL REINSURANCE H.I.F.	SPECIFIC REINSURANCE 05/26	374,382.92
		374,382.92
	TOTAL CHECKS 2026	**612,322.78**

AETNA HEALTH MANAGEMENT, LLC	MEDICARE ADVANTAGE 05/26	2,657,553.37
		2,657,553.37
DELTA DENTAL INSURANCE COMPANY	DENTAL- BE007021938 F1-7871900000 05/26	5,973.46
		5,973.46
FAIRVIEW INSURANCE AGENCY ASSOCIATES	BROKER FEES 05/26	71,786.95
		71,786.95
ACRISURE NJ PARTNERS INS. SERVICES, LLC	BROKER FEES 05/26	49,726.37
		49,726.37
EAGLE ROCK MANAGEMENT GROUP, LLC	FUND COORDINATOR 05/26	126,722.00
		126,722.00
DELTA DENTAL OF NEW JERSEY INC.	DENTAL TPA FEES 05/26	6,913.80
		6,913.80
AETNA	MEDICAL TPA FEES 05/26	112,504.00
		112,504.00
INSURANCE SOLUTIONS, INC	BROKER FEES 05/26	746.64
		746.64
ALAMO INSURANCE GROUP, INC	BROKER FEES 05/26	39,518.74
		39,518.74
POINT ACCOUNTING GROUP	TREASURER FEE 05/26	2,500.00
		2,500.00
MACCHIA FINANCIAL LLC	DEPUTY TREASURER FEE 05/26	625.00
		625.00
ACRISURE NJ PARTNERS INS. SERVICES, LLC	WELLNESS REIMBURSEMENT 03/26-04/26	3,893.50
		3,893.50
	TOTAL ACH/WIRES 2026	**3,078,463.83**
	Total Payments FY 2026	**3,690,786.61**
	TOTAL PAYMENTS ALL FUND YEARS	**3,988,775.96**

_____

Chairperson

Attest:

_____ Dated: _____

I hereby certify the availability of sufficient unencumbered funds in the proper accounts to fully pay the above claims.

_____

Treasurer

Metro Employee Benefits Fund

SUMMARY OF CASH TRANSACTIONS - ALL FUND YEARS COMBINED

Current Fund Year: 2026 Month Ending: March	Medical	Dental	Rx	Vision	Run-In	Reinsurance	RSR	Admin	Dividend Reserve	BMED Interfund	TOTAL
OPEN BALANCE	(2,673,690.93)	169,504.66	(777,390.57)	0.00	0.00	2,168,462.75	1,289,945.18	1,794,971.93	0.00	0.00	1,971,803.02
RECEIPTS											
Assessments	7,552,298.78	107,277.62	472,797.27	0.00	0.00	278,632.73	103,297.42	564,531.04	0.00	0.00	9,078,834.86
Refunds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invest Pymnts	8,992.87	167.77	0.00	0.00	0.00	2,146.36	1,276.80	1,776.68	0.00	0.00	14,360.48
Invest Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal Invest	8,992.87	167.77	0.00	0.00	0.00	2,146.36	1,276.80	1,776.68	0.00	0.00	14,360.48
Other *	418,794.14	0.00	111,396.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	530,191.11
TOTAL	7,980,085.79	107,445.39	584,194.24	0.00	0.00	280,779.09	104,574.22	566,307.72	0.00	0.00	9,623,386.45
EXPENSES											
Claims Transfers	7,521,066.47	138,314.73	747,618.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,407,000.08
Expenses	1,426,949.78	5,840.52	0.00	0.00	0.00	542,252.87	0.00	711,065.61	0.00	0.00	2,686,108.78
Other *	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	8,948,016.25	144,155.25	747,618.88	0.00	0.00	542,252.87	0.00	711,065.61	0.00	0.00	11,093,108.86
END BALANCE	**(3,641,621.39)**	**132,794.80**	**(940,815.21)**	**0.00**	**0.00**	**1,906,988.97**	**1,394,519.40**	**1,650,214.04**	**0.00**	**0.00**	**502,080.61**

CERTIFICATION AND RECONCILIATION OF CLAIMS PAYMENTS AND RECOVERIES

Metro Employee Benefits Fund

Month	**March**
Current Fund Year	**2026**

Policy Year	Coverage	1. Calc. Net Paid Thru Last Month	2. Monthly Net Paid March	3. Monthly Recoveries March	4. Calc. Net Paid Thru March	5. TPA Net Paid Thru March	6. Variance To Be Reconciled	7. Delinquent Unreconciled Variance From	8. Change This Month
2026	Medical	5,447,225.23	5,643,083.97	0.00	11,090,309.20	0.00	11,090,309.20	5,447,225.23	5,643,083.97
	Dental	174,454.50	133,248.55	0.00	307,703.05	0.00	307,703.05	174,454.50	133,248.55
	Rx	1,119,831.62	747,615.07	0.00	1,867,446.69	0.00	1,867,446.69	1,119,831.62	747,615.07
	Vision	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**6,741,511.35**	**6,523,947.59**	**0.00**	**13,265,458.94**	**0.00**	**13,265,458.94**	**6,741,511.35**	**6,523,947.59**

SUMMARY OF CASH AND INVESTMENT INSTRUMENTS			
Metro Employee Benefits Fund			
ALL FUND YEARS COMBINED			
CURRENT MONTH	**March**		
CURRENT FUND YEAR	**2026**		
		Description:	**CHECKING**
		ID Number:	
		Maturity (Yrs)	
		Purchase Yield:	
		TOTAL for All Accts & instruments	
Opening Cash & Investment Balance		**$ 1,971,802.61**	**$ 1,971,802.61**
Opening Interest Accrual Balance		**$ -**	**$ -**
1	Interest Accrued and/or Interest Cost	$0.00	$0.00
2	Interest Accrued - discounted Instr.s	$0.00	$0.00
3	(Amortization and/or Interest Cost)	$0.00	$0.00
4	Accretion	$0.00	$0.00
5	Interest Paid - Cash Instr.s	$14,360.48	$14,360.48
6	Interest Paid - Term Instr.s	$0.00	$0.00
7	Realized Gain (Loss)	$0.00	$0.00
8	Net Investment Income	$14,360.48	$14,360.48
9	Deposits - Purchases	$9,609,025.97	$9,609,025.97
10	(Withdrawals - Sales)	-$11,093,108.86	-$11,093,108.86
Ending Cash & Investment Balance		$502,080.20	$502,080.20
Ending Interest Accrual Balance		$0.00	$0.00
Plus Outstanding Checks		$3,821,126.24	$3,821,126.24
(Less Deposits in Transit)		$0.00	$0.00
Balance per Bank		$4,323,206.44	**$4,323,206.44**

METRO CLAIMS

Monthly Claim Activity Report

May 21, 2026

METRO

	MEDICAL CLAIMS PAID 2025	# OF EES	PER EE	MEDICAL CLAIMS PAID 2026	# OF EES	PER EE
JANUARY	$4,688,076	2,369	**$ 1,979**	$5,210,796	2,855	**$ 1,825**
FEBRUARY	$4,919,355	2,436	**$ 2,019**	$5,980,013	2,853	**$ 2,096**
MARCH	$5,699,838	2,426	**$ 2,349**	$7,521,066	2,997	**$ 2,510**
APRIL	$7,407,692	2,431	**$ 3,047**			
MAY	$7,222,409	2,434	**$ 2,967**			
JUNE	$6,588,676	2,433	**$ 2,708**			
JULY	$4,979,246	2,440	**$ 2,041**			
AUGUST	$6,844,995	2,438	**$ 2,808**			
SEPTEMBER	$6,588,652	2,405	**$ 2,740**			
OCTOBER	$5,868,857	2,451	**$ 2,394**			
NOVEMBER	$5,395,907	2,471	**$ 2,184**			
DECEMBER	$6,381,769	2,469	**$ 2,585**			
TOTALS	**$72,585,471**			**$18,711,875**		
				2026 Average	**2,902**	**$ 2,144**
				2025 Average	**2,434**	**$ 2,485**

Large Claimant Report (Drilldown) - Claims Over $100000

Plan Sponsor Unique ID : All
Customer: **METRO**
Group / Control: 00232370,00232371 - METRO FUND

Paid Dates: 03/01/2026 - 03/31/2026
Service Dates: 01/01/2011 - 03/31/2026
Line of Business: All

Paid Amt	Diagnosis/Treatment
$674,493.73	OTHER DISORDER OF CIRCULATORY SYSTEM
$177,514.21	RADICULOPATHY, LUMBAR REGION
$133,319.32	NEUROPATHIC HEREDOFAMILIAL
$122,602.61	TRANSSEXUALISM
$112,470.94	OTHER CERVICAL DISC DISPLACEMENT
$1,220,400.81	**Total:**

aetna™

Metropolitan Health Insurance Fund

4/1/25 thru 3/31/26 (unless otherwise noted)

Dashboard

Medical Claims Paid:
January 2026 thru March 2026

Total Medical Paid per EE: **$2,144**

** Claims Run-Out under old BMED control*

Network Discounts

Inpatient:	**64.0%**
Ambulatory:	**66.0%**
Physician/Other:	**64.3%**
TOTAL:	**64.8%**

Provider Network

% Admissions In-Network:	**94.7%**
% Physician Office:	**91.9%**

Aetna Book of Business:
Admissions 97.6%; Physician 91.7%

Top Facilities Utilized
(by total Medical Spend)

- Morristown Medical Center
- Overlook Medical Center
- Cooperman Barnabas Medical Ctr
- JFK University Medical Center*
- RWJUH New Brunswick

Catastrophic Claim Impact
January 2026 – March 2026

Number of Claims Over $50,000: **46**
Claimants per 1000 members: **6.9**
Avg. Paid per Claimant: **$115,984**
Percent of Total Paid: **30.0%**

- **Aetna BOB- HCC account for an average of 47.1% of total Medical Cost**

Aetna One Flex Care Mgmt Member Outreach:

Total Members Identified: **1,601**
Members Targeted for 1:1 Nurse Support : **297**
Members identified for Digital Activity: **1,304**
Members receiving Aetna Advice: **2,910**
Average Aetna Advice outreaches per member: **2.3**

CVS Health. CVS Virtual Care
January 2026 – April 2026

Completed Visits: **20**
Unique Patients : **18**
Completed Visits in 2026 : **97**
Unique Patients in 2026: **70**

BoB First Next Available:
24/7: **24 Minutes**
MH: **5 days**

Service Center Performance Goal Metrics YTD 2026

Customer Service Performance

1st Call Resolution:	**93.34%**
Abandonment Rate:	**0.15%**
Avg. Speed of Answer:	**5.1 sec**

Claims Performance

Financial Accuracy:	**97.76%**
*Q3 2025	
-	
90% processed w/in:	**7.4 days**
95% processed w/in:	**18.1 days**

****

Claims Performance (Monthly)
(April 2026)

90% processed w/in:	**9.0 days**
95% processed w/in:	**18.7 days**

(Note: This is not a PG metric)

****

Performance Goals

1st Call Resolution:	**90%**
Abandonment Rate less than:	**3.0%**
Average Speed of Answer:	**30 sec**
Financial Accuracy:	**99%**

Turnaround Time

90% processed w/in:	**14 days**
95% processed w/in:	**30 days**

EXPRESS SCRIPTS®

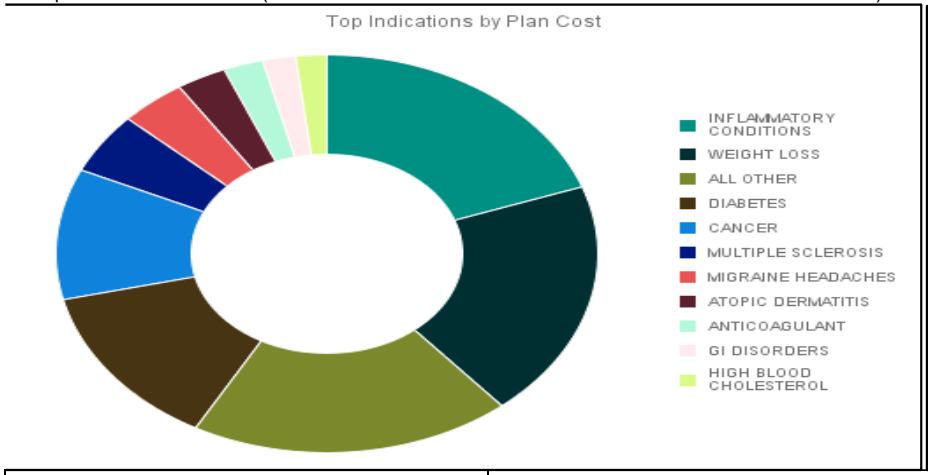
Metropolitan Health Insurance Fund

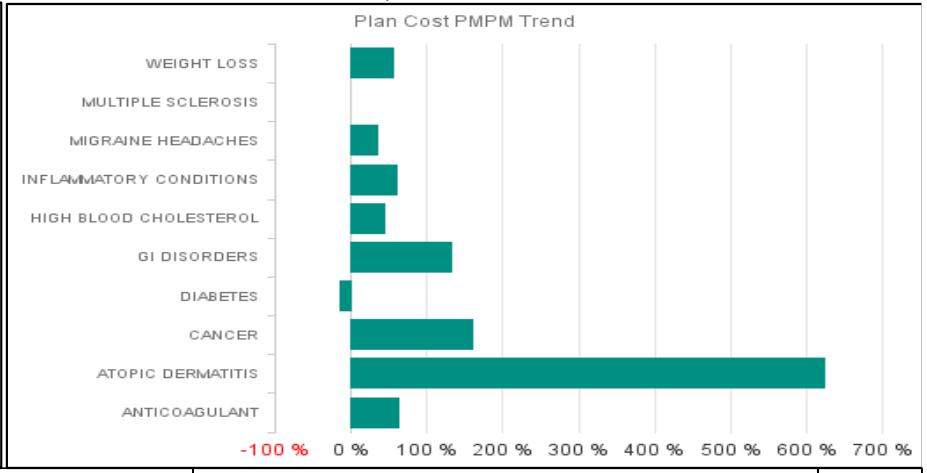
Total Component/Date of Service (Month)	2025 01	2025 02	2025 03	2025 Q1	2025 04	2025 05	2025 06	2025 Q2	2025 07	2025 08	2025 09	2025 Q3	2025 10	2025 11	2025 12	2025 Q4	2025 YTD
Membership	1,583	1,745	1,738	1,689	1,736	1,735	1,736	1,736	1,736	1,739	1,737	1,737	1,730	1,734	1,735	1,733	1,724
Total Days	59,833	60,345	70,456	190,634	65,736	61,053	61,382	188,171	58,914	60,428	60,555	179,897	59,136	56,002	64,893	179,779	738,841
Total Patients	550	598	602	927	596	543	555	895	540	544	557	866	568	549	654	944	1,306
Total Plan Cost	$360,333	$263,585	$400,194	$1,024,112	$369,565	$337,451	$414,442	$1,121,458	$415,010	$369,278	$335,711	$1,119,999	$438,857	$345,729	$458,151	$1,247,658	4,513,240
Generic Fill Rate (GFR) - Total	85.1%	84.0%	82.7%	83.9%	84.6%	84.0%	84.2%	84.3%	83.7%	83.5%	79.5%	82.2%	78.1%	81.7%	82.9%	81.0%	82.9%
Plan Cost PMPM	$227.63	$151.05	$230.26	$202.15	$212.88	$194.50	$238.73	$215.38	$239.06	$212.35	$193.27	$214.89	$253.67	$199.38	$264.06	$239.98	218.20
Total Specialty Plan Cost	$144,724	$50,528	$138,310	$333,561	$144,054	$107,491	$196,191	$447,736	$165,644	$132,113	$111,477	$409,234	$197,300	$134,209	$198,117	$537,961	$1,728,492
Specialty % of Total Specialty Plan Cost	40.2%	19.2%	34.6%	32.6%	39.0%	31.9%	47.3%	39.9%	39.9%	35.8%	33.2%	36.5%	45.0%	38.8%	43.2%	43.1%	38.3%

Total Component/Date of Service (Month)	2026 01	2026 02	2026 03	2026 Q1	2026 04	2026 05	2026 06	2026 Q2	2026 07	2026 08	2026 09	2026 Q3	2026 10	2026 11	2026 12	2026 Q4	2026 YTD
Membership	2,599	2,586															
Total Days	101,223	74,686															
Total Patients	946	772															
Total Plan Cost	$641,831	$381,450															
Generic Fill Rate (GFR) - Total	84.5%	84.6%															
Plan Cost PMPM	$246.95	$147.51															
% Change Plan Cost PMPM	8.5%	-2.3%															
Total Specialty Plan Cost	$290,703	$91,160															
Specialty % of Total Specialty Plan Cost	45.3%	23.9%															

Top Indications

Metropolitan Health Insurance (Current Period 01/2026 - 02/2026 vs. Previous Period 01/2025 - 02/2025) Peer = Government - National Preferred Formulary





			Current Period						Previous Period						Trend
Rank	Peer Rank	Indication	Market Share	Adjusted Rxs	Plan Cost	Plan Cost PMPM	GFR	Peer GFR	Market Share	Adjusted Rxs	Plan Cost	Plan Cost PMPM	GFR	Peer GFR	Plan Cost PMPM
1	2	INFLAMMATORY CONDITIONS	25.1 %	80	$249,772	$48.17	45.0 %	33.1 %	24.8 %	60	$100,802	$30.29	65.0 %	33.6 %	59.0 %
2	3	WEIGHT LOSS	23.6 %	219	$235,607	$45.44	1.4 %	3.5 %	23.8 %	89	$96,824	$29.09	1.1 %	5.9 %	56.2 %
3	1	DIABETES	16.2 %	541	$161,771	$31.20	32.3 %	25.8 %	30.1 %	364	$122,218	$36.72	34.3 %	26.6 %	-15.0 %
4	4	CANCER	13.0 %	42	$129,675	$25.01	88.1 %	80.1 %	7.9 %	9	$32,130	$9.65	77.8 %	77.8 %	159.0 %
5	8	MULTIPLE SCLEROSIS	6.1 %	11	$60,452	$11.66	27.3 %	38.5 %	NA		NA	NA	NA	44.4 %	NA
6	6	MIGRAINE HEADACHES	4.8 %	63	$48,306	$9.32	30.2 %	52.4 %	5.7 %	27	$22,998	$6.91	25.9 %	55.2 %	34.8 %
7	5	ATOPIC DERMATITIS	3.6 %	84	$35,779	$6.90	82.1 %	82.0 %	0.8 %	57	$3,175	$0.95	96.5 %	83.9 %	623.3 %
8	9	ANTICOAGULANT	2.9 %	71	$28,890	$5.57	4.2 %	21.1 %	2.8 %	29	$11,433	$3.44	6.9 %	22.4 %	62.2 %
9	7	GI DISORDERS	2.4 %	58	$24,052	$4.64	56.9 %	58.1 %	1.6 %	28	$6,656	$2.00	60.7 %	58.6 %	131.9 %
10	10	HIGH BLOOD CHOLESTEROL	2.3 %	762	$22,699	$4.38	94.5 %	95.9 %	2.5 %	436	$10,185	$3.06	95.6 %	96.9 %	43.1 %
		Total Top 10		**1,931**	**$997,003**	**$192.29**	**56.9 %**	**50.7 %**		**1,099**	**$406,419**	**$122.12**	**61.0 %**	**52.5 %**	**57.5 %**

Top Drugs

Metropolitan Health Insurance (Current Period 01/2026 - 02/2026 vs. Previous Period 01/2025 - 02/2025) Peer = Government - National Preferred Formulary

					Current Period				Previous Period				Trend
Rank	Peer Rank	Brand Name	Indication	Specialty Drug	Adjusted Rxs	Patients	Plan Cost	Plan Cost PMPM	Adjusted Rxs	Patients	Plan Cost	Plan Cost PMPM	Plan Cost PMPM
1	3	ZEPBOUND	WEIGHT LOSS	N	156	75	$160,223	$30.90	49	28	$48,566	$14.59	111.8 %
2	10	SKYRIZI PEN	INFLAMMATORY CONDITIONS	Y	13	4	$82,350	$15.88	3	1	$15,465	$4.65	241.8 %
3	8	WEGOVY	WEIGHT LOSS	N	59	28	$75,201	$14.50	39	20	$48,258	$14.50	0.0 %
4	151	VORANIGO	CANCER	Y	2	1	$73,107	$14.10	NA	NA	NA	NA	NA
5	5	OZEMPIC	DIABETES	N	49	18	$47,100	$9.08	36	15	$31,419	$9.44	-3.8 %
6	1	MOUNJARO	DIABETES	N	44	21	$46,649	$9.00	30	15	$29,951	$9.00	-0.0 %
7	103	TREMFYA PEN INDUCTION (2 PEN	INFLAMMATORY CONDITIONS	Y	2	1	$40,256	$7.76	NA	NA	NA	NA	NA
8	16	RINVOQ	INFLAMMATORY CONDITIONS	Y	7	4	$35,104	$6.77	2	1	$17,831	$5.36	26.4 %
9	162	ERLEADA	CANCER	Y	2	1	$30,641	$5.91	NA	NA	NA	NA	NA
10	143	ZEPOSIA	MULTIPLE SCLEROSIS	Y	4	1	$27,465	$5.30	NA	NA	NA	NA	NA
11	184	VUMERITY	MULTIPLE SCLEROSIS	Y	3	1	$20,139	$3.88	NA	NA	NA	NA	NA
12	18	ENBREL SURECLICK	INFLAMMATORY CONDITIONS	Y	3	2	$19,797	$3.82	NA	NA	NA	NA	NA
13	29	NURTEC ODT	MIGRAINE HEADACHES	N	11	9	$18,452	$3.56	6	5	$9,598	$2.88	23.4 %
14	185	SCEMBLIX	CANCER	Y	1	1	$16,251	$3.13	2	1	$32,028	$9.62	-67.4 %
15	49	XARELTO	ANTICOAGULANT	N	29	9	$16,125	$3.11	10	4	$5,483	$1.65	88.8 %
16	23	SKYRIZI ON-BODY	INFLAMMATORY CONDITIONS	Y	2	1	$15,465	$2.98	2	1	$15,465	$4.65	-35.8 %
17	167	SOTYKTU	INFLAMMATORY CONDITIONS	Y	3	1	$14,970	$2.89	1	1	$4,775	$1.43	101.2 %
18	47	REPATHA SURECLICK	HIGH BLOOD CHOLESTEROL	N	27	9	$14,625	$2.82	8	4	$4,290	$1.29	118.8 %
19	69	CREON	GI DISORDERS	N	4	2	$13,564	$2.62	NA	NA	NA	NA	NA
20	19	JARDIANCE	DIABETES	N	40	16	$12,680	$2.45	23	9	$13,167	$3.96	-38.2 %
21	34	ELIQUIS	ANTICOAGULANT	N	39	14	$12,074	$2.33	17	5	$5,939	$1.78	30.5 %
22	111	ENBREL	INFLAMMATORY CONDITIONS	Y	2	1	$11,548	$2.23	NA	NA	NA	NA	NA
23	33	OTEZLA	INFLAMMATORY CONDITIONS	Y	3	2	$11,445	$2.21	NA	NA	NA	NA	NA
24	192	EBGLYSS PEN	ATOPIC DERMATITIS	Y	2	1	$10,434	$2.01	NA	NA	NA	NA	NA
25	39	KESIMPTA PEN	MULTIPLE SCLEROSIS	Y	1	1	$10,200	$1.97	NA	NA	NA	NA	NA
				Total Top 25	**508**		**$835,863**	**$161.21**	**228**		**$282,234**	**$84.81**	**90.1 %**

METROPOLITAN HEALTH INSURANCE FUND
CONSENT AGENDA
May 21, 2026

The following Resolutions listed on the Consent Agenda will be enacted in one motion. Copies of all Resolutions are available to any person upon request. Any Commissioner wishing to remove any Resolution(s) to be voted upon, may do so at this time, and said Resolution(s) will be moved and voted separately.

Resolutions **Subject Matter**

RESOLUTION NO. 22-26

METROPOLITAN HEALTH INSURANCE FUND RESOLUTION TO OFFER MEMBERSHIP

WHEREAS, the **Metropolitan Health Insurance Fund** held a Public Meeting on **May 21, 2026** for the purposes of conducting the official business of the Fund; and

WHEREAS, the Executive Director and Actuary of the Fund has reviewed the risk, underwriting detail, and actuarial projections for Livingston Board of Education and recommend an offer of membership; and

WHEREAS, the Executive Committee has reviewed the following new member submissions and has approved membership to the following entities that will submit a fully executed Indemnity and Trust agreement to join the Fund:

1. Livingston Board of Education -7/1/2026 – Medical

BE IT RESOLVED, it has been determined that the admission to membership in the Fund of the above mentioned entities would be in the best interests of the Fund and the inclusion of the entity in the Fund is consistent with the Fund's By-laws;

BE IT RESOLVED, that the Metropolitan Health Insurance Fund hereby offers membership to the above mentioned entities for Medical coverage contingent upon receipt of the Fund's authorizing resolution to join the Fund and its executed Indemnity and Trust agreement.

ADOPTED: MAY 21, 2026

BY:_____
CHAIRPERSON

ATTEST:

_____
SECRETARY

RESOLUTION NO. 23-26

METROPOLITAN HEALTH INSURANCE FUND
APPROVAL OF THE APRIL AND MAY 2026 BILLS LIST

WHEREAS, the **Metropolitan Health Insurance Fund** held a Public Meeting on **May 21, 2026** for the purposes of conducting the official business of the Fund; and

WHEREAS, the Treasurer for the Fund presented bills lists to satisfy outstanding costs incurred for operating the Fund during the month of April and May 2026 for consideration and approval of the Executive Committee; and

WHEREAS, a quorum of the Commissioners was present thereby conforming with the Policies and Procedures of the Fund to conduct official business of the Fund;

NOW THEREFORE, BE IT RESOLVED, that the Metropolitan Health Insurance Fund hereby approves the Bills List for April and May 2026 prepared by the Treasurer of the Fund and duly authorize and concur said bills to be paid expeditiously, in accordance with the laws and regulations promulgated by the State of New Jersey for Insurance Funds.

ADOPTED: MAY 21, 2026

BY:_____
CHAIRPERSON

ATTEST:

_____
SECRETARY

APPENDIX I

METROPOLITAN HEALTH INSURANCE FUND

MINUTES OF THE OPEN PUBLIC MEETING

March 19, 2026 | 12:00 P.M. | Zoom Virtual Meeting

I. OPEN PUBLIC MEETINGS ACT NOTICE

II. CALL TO ORDER AND PLEDGE OF ALLEGIANCE

The meeting was called to order by Chairwoman Jenny Mundell at 12:00 P.M. via Zoom videoconference. Following the call to order, the Pledge of Allegiance was recited.

III. INITIAL ROLL CALL OF 2026 EXECUTIVE COMMITTEE

A roll call of the 2026 Executive Committee was conducted by Jordyn Robinson, Assistant Secretary. The following members were recorded as present, constituting a quorum:

Fund Commissioner	Entity
Jenny Mundell, Chairwoman	Bloomfield Public Library
Patrick Wherry, Secretary	Maplewood Township
Cameron Cox, Executive Committee Member	Plainfield Public Schools
Nikole Baltycki, Executive Committee Member	West Caldwell Township
Chris Hartwyck, Executive Committee Member	City of Orange
Margaret Heisey, Executive Committee Member	Scotch Plains Township
Alexander McDonald, Executive Committee Member	Millburn Township

IV. APPROVAL OF MINUTES — FEBRUARY 19, 2026

Chairwoman Mundell called for approval of the Open Meeting Minutes of February 19, 2026. Commissioner Wherry noted that the February minutes should reflect the roll call of Executive Committee members present at that meeting, and the Assistant Secretary confirmed that this correction would be incorporated into the published version of those minutes. Additionally, a typographical correction previously noted was acknowledged. The motion was made to approve the minutes as amended.

MOTION: To approve the Minutes of the Open Meeting of February 19, 2026, as amended.

Motion: Commissioner McDonald Second: Commissioner Wherry

Vote: Commissioner McDonald — Aye; Commissioner Baltycki — Aye; Commissioner Cox — Aye; Commissioner Mundell — Aye; Commissioner Heisey — Abstain (absent from February meeting). Motion carried.

V. SWEARING IN OF NEW EXECUTIVE COMMITTEE MEMBER

Chairwoman Mundell introduced the item for the appointment and swearing-in of a new Executive Committee member to fill the vacancy created by the resignation of Commissioner Chris Hartwyck, whose entity (City of Orange) transitioned to the State Health Benefits Plan. Associate Executive Director Emily Koval clarified that a formal motion was required to replace Commissioner Hartwyck with Cosmo Cirillo, representing the Township of Guttenberg.

MOTION: To appoint Cosmo Cirillo as Executive Committee Member representing the Township of Guttenberg, replacing Commissioner Chris Hartwyck who has resigned.

Motion: Commissioner ***Heisey*** Second: Commissioner ***Cox***

Vote: Commissioner McDonald — Yes; Commissioner Heisey — Yes; Commissioner Baltycki — Yes; Commissioner Cox — Yes; Commissioner Wherry — Yes; Commissioner Mundell — Yes. Motion carried (6-0).

Following the vote, Fund Attorney Ramon Rivera administered the Oath of Office. Commissioner Cirillo recited the Oath, pledging to support the Constitutions of the United States and the State of New Jersey and to faithfully, impartially, and justly perform all duties as a member of the Executive Committee of the Metropolitan Health Insurance Fund. Commissioner Cirillo expressed his gratitude and looked forward to serving on the Committee.

VI. UPDATED ROLL CALL OF 2026 EXECUTIVE COMMITTEE

Following the swearing-in of Commissioner Cirillo, a new roll call of the reconstituted 2026 Executive Committee was conducted:

Fund Commissioner	Entity	
Jenny Mundell, Chairwoman	Bloomfield Public Library	Present
Patrick Wherry, Secretary	Maplewood Township	Present
Cameron Cox, Executive Committee Member	Plainfield Public Schools	Present
Nikole Baltycki, Executive Committee Member	West Caldwell Township	Present
Cosmo Cirillo, Executive Committee Member	Township of Guttenberg	Present
Margaret Heisey, Executive Committee Member	Scotch Plains Township	Present
Alexander McDonald, Executive Committee Member	Millburn Township	Present

All seven (7) members responded present. A quorum was established.

VII. CORRESPONDENCE

No correspondence was reported.

VIII. MONTHLY COMMITTEE REPORTS

Finance/Contracts Committee (Chair: Commissioner Cox): Commissioner Cox reported no formal report at this time.

Wellness Committee (Chair: Commissioner Wherry): Commissioner Wherry reported no report from the Wellness Committee.

Operations/Nominations Committee (Chair: Commissioner Heisey): Commissioner Heisey reported no formal report, and extended a welcome to the newly sworn-in Commissioner Cirillo.

IX. FUND EXECUTIVE DIRECTOR'S REPORT — PERMA

Associate Executive Director Emily Koval presented the Executive Director's Report on behalf of PERMA Risk Management Services.

Administration and Finance Report

Ms. Koval presented the Financial Fast Track Reports as of December 31, 2025. She noted that the January financial data had been slightly delayed to ensure finalization for audit purposes. Two key items were highlighted:

First, in connection with the Supplemental Assessment (Resolution 16-26) adopted at the February 19, 2026 meeting, the approved $7 million assessment was recognized in the Fund Year 2025 underwriting income, as permitted by the resolution. This had the effect of overstating the underwriting income figure for the period, as the assessment payments are expected to be received over the next 36 months.

Second, Ms. Koval reported an adjustment to the Incurred But Not Reported (IBNR) reserve. Following consultation with the Fund's actuary, an updated IBNR calculation was completed that separately accounts for standard claims and No Surprises Act (NSA) claims. Given prior difficulty in isolating NSA-related claims in carrier reports, the IBNR now reflects a conservative posture that the actuary is comfortable certifying. As a result, the December statutory surplus reflects a gain of approximately $3.2 million, a significant portion of which is attributable to the supplemental assessment. The Fund Year 2024 deficit has been reduced to approximately $700,000. The Fund Year 2025 deficit remains.

Ms. Koval also noted that preliminary January and February 2026 claims for the Metro Fund came in lower than recent months, which the Treasurer confirmed. This positive trend is attributed in part to the out-of-network reimbursement schedule amendment (effective August 1, 2025) indexing reimbursements to Medicare rates.

Qualified Purchasing Agent (QPA) — Resolution 19-26 [Pulled from Consent Agenda]

Ms. Koval reported that following the authorization at the February 2026 meeting to solicit quotes for QPA services, two responses were received. The Finance and Contracts Committee reviewed and recommends The Canning Group, LLC (Sean P. Canning), the incumbent provider, at a total cost not to exceed $4,500 for the

balance of Fund Year 2026. Ms. Koval noted that the 2026 budget included only $3,000 for QPA, but that the $1,500 difference can be funded from the available miscellaneous/contingency line, which has not yet been utilized. Chairwoman Mundell elected to take this item outside of the consent agenda for separate consideration given the prior discussion history.

MOTION: To adopt Resolution 19-26 appointing The Canning Group, LLC (Sean P. Canning) as Qualified Purchasing Agent for the balance of Fund Year 2026, at a cost not to exceed $4,500.

Motion: Commissioner ***Cox*** Second: Commissioner ***Heisey***

Roll Call Vote: Cosmo Cirillo — Yes; Alexander McDonald — Yes; Margaret Heisey — Yes; Nikole Baltycki — Yes; Cameron Cox — Yes; Patrick Wherry — Yes; Jenny Mundell — Yes. Motion carried (7-0).

2027 Professional Contracts

Ms. Koval advised that the Fund's current professional contracts (Administration, Attorney, Treasurer, Deputy Treasurer, Auditor, Actuary, and Fund Coordinator) are three-year contracts expiring December 31, 2026, with two optional one-year extensions remaining. The Finance and Contracts Committee, in conjunction with the QPA, will evaluate whether to exercise a one-year extension or issue a Request for Proposals (RFP) for 2027. A recommendation is expected to be presented at the April 2026 meeting.

2026 MEL, MR HIF & NJCE JIF Educational Seminar

Ms. Koval announced the 16th Annual MEL, MR HIF & NJCE JIF Educational Seminar, to be conducted virtually over two half-day sessions: Friday, April 24, 2026 and Friday, May 1, 2026, from 9:00 AM to 12:00 PM each session. The seminar is pending approval for Continuing Educational Credits (CFO/CMFO, Public Works, Clerks, Insurance Producers, and Purchasing Agents). There is no cost for eligible employees. Jim Rhodes of PERMA will be presenting. Invitations were distributed on March 2, 2026, and members may contact HIFadmin@permainc.com for the registration link.

GASB 102 Disclosure

Ms. Koval noted that the Fund's auditors considered whether GASB 102 (Certain Risk Disclosures) applies to the Fund's December 31, 2025 annual audit. The auditors concluded that these disclosures do not apply to Health Insurance Funds organized under N.J.S.A. 40A:10-36 et seq., as the Fund does not have material concentrations or constraints, and retains the ability to levy assessments on members as needed. An informational memorandum was provided in the agenda materials.

GASB 75 Reporting

Ms. Koval reminded members that the Fund is under contract with an actuary to prepare GASB 75 reports for medical members. Members requiring a complete report or an update should contact Jordyn Robinson at jrobinson@permainc.com, noting that turnaround during peak periods may be up to six weeks.

Financial Disclosure Statements

Jordyn Robinson reminded all Executive Committee members that financial disclosure statement notifications will be sent via email in early April, with a filing deadline of April 30, 2026. She noted that a separate filing is required for each public position held. In response to a question from Commissioner Cirillo regarding new member access, Ms. Robinson confirmed that each member's unique PIN number will be included in the notification email.

X. BENEFITS REPORT — PERMA / CONNER STRONG & BUCKELEW

John Lajewski of Conner Strong & Buckelew presented the Benefits Report.

Industry Update — Oral Wegovy (GLP-1)

Mr. Lajewski provided an update on the FDA approval of oral semaglutide (Wegovy pill form) on December 22, 2025. Express Scripts (ESI) has determined that effective March 1, 2026, oral Wegovy will be added to all commercial formularies and removed from the Excluded at Launch (EAL) list. However, for clients enrolled in the EncircleRx (ECRx) Weight Loss management program — including this Fund — oral Wegovy will remain excluded from the formulary. This determination will be re-evaluated once the competing oral GLP-1 medication (Zepbound oral version) receives FDA approval and reaches market. Mr. Lajewski noted that ESI projects a potential 20–30% increase in GLP-1 utilization as a result of oral formulations, and the Fund will continue to monitor developments and develop recommendations accordingly.

Fund Performance / Low-Cost Plan Development

Per the direction of the Executive Committee, Conner Strong & Buckelew is developing lower-cost plan options across both medical and pharmacy programs. For medical, these options include: (1) a high-performance condensed provider network (Aetna Whole Health); (2) elimination of out-of-network coverage (EPO model); (3) increased cost-sharing (deductibles, copays, coinsurance); and (4) benefit-specific adjustments such as limits on physical therapy or chiropractic services. For pharmacy, the cost savings analysis focuses on GLP-1 clinical program parameters, including a potential increase in the Body Mass Index (BMI) threshold for GLP-1 weight loss coverage from the current 30 to 35. A meeting with the Operations Committee is being scheduled to present plan design recommendations, with a full presentation planned for the April 2026 Executive Committee meeting.

Out-of-Network Reimbursement Schedule Update

Mr. Lajewski reviewed the Fund's out-of-network reimbursement data tracking the impact of the August 1, 2025 amendment to the out-of-network provider reimbursement schedule (150% of Medicare for providers; 175% for facilities). Reported data through January 2026 shows consistent reductions in out-of-network claimant counts, claim counts, and paid amounts on a per-employee-per-month (PEPM) basis. January 2026 data remains immature, but the trend across more mature months is positive.

Carrier Appeals and IRO Submissions

One carrier appeal (Medical/Aetna, Appeal No. METRO 2026 01 02, regarding Pathology Services Reimbursement, submitted 01/21/2026) was determined and upheld on 03/03/2026. There were no Independent Review Organization (IRO) submissions to report.

XI. FUND COORDINATOR'S REPORT — EAGLE ROCK MANAGEMENT GROUP

Joseph DiVincenzo, President of Eagle Rock Management Group, presented the Fund Coordinator's Report.

New Member Approvals — Resolution 20-26

Mr. DiVincenzo reported the following new member entities approved for membership effective April 1, 2026: (1) South Orange Maplewood Board of Education — Medicare Advantage Only; and (2) Old Bridge Township — Medical and Pharmacy. He noted that Mercer County Medicare Advantage had been anticipated to begin March 1, 2026, but will now go live April 1, 2026.

Medical TPA Request for Proposals (RFP)

Mr. DiVincenzo reported that with the QPA now in place (The Canning Group), the Fund intends to release a Request for Proposals (RFP) for Medical Third-Party Administration (TPA) services and Reference-Based Pricing (RBP) solutions. The initiative aims to assess competitive options, promote cost-effective plan management, and improve long-term financial stability. All proposals will be received exclusively through the QPA in compliance with procurement regulations. Any contract resulting from this RFP process would be effective January 1, 2027. Jordyn Robinson noted that a formal motion was required per the agenda.

MOTION: To authorize the Fund to release a Request for Proposals (RFP) for Medical Third-Party Administrator (TPA) services and Reference-Based Pricing (RBP) solutions, contingent upon review by the QPA and the Finance and Contracts Committee.

Motion: Commissioner ***Cox*** Second: Commissioner ***McDonald***

Roll Call Vote: Cosmo Cirillo — Yes; Alexander McDonald — Yes; Margaret Heisey — Yes; Nikole Baltycki — Yes; Cameron Cox — Yes; Patrick Wherry — Yes; Jenny Mundell — Yes. Motion carried (7-0).

XII. FUND ATTORNEY'S REPORT — ANTONELLI KANTOR RIVERA PC

Ramon Rivera of Antonelli Kantor Rivera PC presented the Fund Attorney's Report. Mr. Rivera advised that he intended to share the findings and summary of the Fund's review and investigation of the Office of the State Comptroller (OSC) Report issued in September 2025. At Chairwoman Mundell's direction, this matter was deferred to a Closed Session following completion of the regular public agenda items, as no action was required and the discussion was informational in nature.

XIII. FUND TREASURER'S REPORT — POINT ACCOUNTING GROUP

Matt Laracy of Point Accounting Group (formerly Laracy Associates) presented the Treasurer's Report and March 2026 Bills List. Mr. Laracy reported that the Bills List presented totals approximately $2.685 million across all fund years, including: Fund Year 2025 payments totaling $396,265.00 and Fund Year 2026 payments totaling $2,289,132.21.

Mr. Laracy also reported that January and February 2026 claim payments were very consistent, and March claims were tracking even lower, further reinforcing the positive direction of the Fund's financial performance. He reminded all member municipalities that the resolution previously adopted authorizing interest on delinquent assessments is in effect, and encouraged timely payments to avoid interest charges.

March 2026 Bills List — Resolution 21-26 [Moved as part of Consent Agenda]

Resolution 21-26 authorizing payment of the March 2026 Bills List in the total amount of $2,685,397.21 was included in the Consent Agenda and approved as set forth in Section XIV below.

XIV. THIRD PARTY ADMINISTRATOR REPORT — AETNA

Jason Silverstein of Aetna presented the monthly claims report for January 2026. Medical claims paid for January 2026 totaled $5,210,796, reflecting 2,855 enrolled employees at a per-employee-per-month (PEPM) rate of $1,825, compared to a 2025 average PEPM of $2,485. Three large claimants exceeded the $100,000 threshold for January 2026, totaling $478,266.81. Dashboard metrics (customer service performance, claims financial accuracy, and turnaround times) continued to perform well. Mr. Silverstein noted that Aetna is currently in negotiations with Hackensack Meridian Hospital System for a contract renewal effective July 1, 2026, and will provide updates as discussions progress.

XV. PRESCRIPTION PROVIDER REPORT — EXPRESS SCRIPTS (ESI)

Hiteksha Patel of Express Scripts presented pharmacy data for February 2026. The total pharmacy plan cost for February 2026 was $381,450, with a generic fill rate of 84.6% and a plan cost per-member-per-month (PMPM) of $147.51, representing a decrease of 2.3% compared to February 2025. Total specialty medication plan cost was $91,160, representing approximately 24% of overall plan costs for the month. The top drug cost categories for the current period (January–February 2026) compared to the prior period (January–February 2025) included: inflammatory conditions, weight loss (Zepbound and Wegovy leading), diabetes, cancer, and multiple sclerosis. Ms. Patel highlighted that several high-cost specialty medications that were new in the current period had not been used in the prior period, contributing to increased specialty spend.

XVI. DENTAL ADMINISTRATOR REPORT — DELTA DENTAL

Delta Dental did not provide a report for the March 2026 meeting.

XVII. CONSENT AGENDA

Jordyn Robinson noted that Resolution 19-26 (QPA) and Resolution 21-26 (Bills List) had been addressed separately during the meeting. The only remaining consent agenda item requiring a vote was Resolution 20-26 (Offering of New Membership). Chairwoman Mundell called for the motion.

Resolution 20-26 — Offering New Membership

Resolution 20-26 authorizes the Metropolitan Health Insurance Fund to offer membership to the following entities, contingent upon each entity's execution of the Indemnity and Trust Agreement and submission of authorizing resolutions:

1. South Orange Maplewood Board of Education — Effective April 1, 2026 — Medicare Advantage Only
2. Old Bridge Township — Effective April 1, 2026 — Medical and Pharmacy

MOTION: To adopt Resolution 20-26 offering membership to South Orange Maplewood Board of Education (Medicare Advantage, effective 4/1/2026) and Old Bridge Township (Medical and Pharmacy, effective 4/1/2026).

Motion: Commissioner ***Heisey*** Second: Commissioner ***Cox***

Roll Call Vote: Cosmo Cirillo — Yes; Alexander McDonald — Yes; Margaret Heisey — Yes; Nikole Baltycki — Yes; Cameron Cox — Yes; Patrick Wherry — Yes; Jenny Mundell — Yes. Motion carried (7-0).

XVIII. OLD BUSINESS

No old business was raised.

XIX. NEW BUSINESS

No new business was raised.

XX. PUBLIC COMMENT

Chairwoman Mundell opened the floor for public comment. No members of the public came forward to comment. Chairwoman Mundell noted that seeing none, she would proceed to the motion to close.

XXI. CLOSED SESSION

A motion was made to move into Closed Session for the purpose of receiving the Fund Attorney's summary and findings from the review of the Office of the State Comptroller (OSC) Report issued in September 2025, pursuant to N.J.S.A. 10:4-12. Fund Attorney Rivera confirmed that no action would be required and the discussion was informational in nature. Commissioners and Fund professionals were invited into the closed session; members of the public were excluded.

MOTION: To enter into Closed Session for the purpose of receiving the Fund Attorney's summary of the OSC Report review and investigation (N.J.S.A. 10:4-12).

Motion: Commissioner ***Cox*** Second: Commissioner ***Heisey***

Vote: All in favor. Motion carried.

The meeting moved to Closed Session at approximately 12:34 P.M. The Executive Committee returned to open session at approximately 12:59 P.M.

XXII. ADJOURNMENT

MOTION: To adjourn the meeting.

Motion: Commissioner ***Cox*** Second: Commissioner ***Wherry***

Vote: All in favor. Meeting adjourned.

The meeting was adjourned at approximately 12:59 P.M.

APPOINTED OFFICIALS PRESENT

Role	Firm / Organization	Representative(s)
Executive Director / Administrator	PERMA Risk Management Services	James Rhodes, Emily Koval, John Lajewski, Caitlin Perkins, Jordyn Robinson

Role	Firm / Organization	Representative(s)
Fund Coordinator	Eagle Rock Management Group	Joseph DiVincenzo, Diane Romano, Thomas Kelly
Attorney	Antonelli Kantor Rivera PC	Ramon Rivera, Asia Hartgrove
Treasurer	Point Accounting Group (formerly Laracy Associates)	Matt Laracy
Third Party Administrator	Aetna	Jason Silverstein
Dental Claims Administrator	Delta Dental of NJ, Inc.	No Report / Not Present
Rx Administrator	Express Scripts (ESI)	Hiteksha Patel
Actuary	Actuarial Solutions, LLC	Absent
Auditor	Bowman & Company	Absent

ADDITIONAL ATTENDEES

The following individuals attended the meeting via Zoom and are not otherwise listed as Executive Committee members or Fund professionals. Names were derived from the Zoom participant report.

Confirmed Attendees:

Stephen D. Marks
Sacha Pouliot
Carrie Specht
Musa Malik
Katherine Polanco
Julie Servidio
Gary Jeffas
Jason DeMarco
John Ditinyak
K. Capriglione
Philip Chiyuto

APPENDIX II

METRO HEALTH INSURANCE FUND

Contracts Subcommittee Meeting

TPA RFP Discussion

April 9, 2026 | 11:00 AM

ATTENDANCE

Name	Organization / Affiliation
Thomas Kelly	Eagle Rock Management Group
Diane Romano	Eagle Rock Management Group / Foundation RP
Emily D. Koval	PERMA Risk Management Services
Caitlin Perkins	PERMA Risk Management Services
Jordyn Robinson	PERMA Risk Management Services
James Rhodes	PERMA Risk Management Services
John E. Lajewski	Conner Strong & Buckelew
Matthew Rudman	Conner Strong & Buckelew
Asia Hartgrove	AKR Law
Patrick Wherry	Metro HIF
Cameron Cox	Metro HIF / Plainfield BOE
Nikole Baltycki	West Caldwell
Joseph DiVincenzo	Eagle Rock Management Group / Foundation RP
Jennifer McHugh	Eagle Rock Management Group / Foundation RP

DISCUSSION

I. PROFESSIONAL SERVICES CONTRACTS — EXTENSION OR RFP

Caitlin Perkins (PERMA) opened the discussion by noting that several Metro HIF professional service contracts are approaching the end of their initial three-year terms. The contracts in question cover the following service areas:

- Administrator
- Fund Coordinator
- Attorney
- Treasurer / Deputy Treasurer
- Auditor
- Actuary

All of these contracts were competitively procured when the fund was established in 2024 and include provisions for up to two additional one-year optional extensions. The subcommittee was presented with two Patrick Wherryhs: execute the optional extension(s) or issue a new RFP.

Key points discussed:

- Emily Koval (PERMA) noted that if new RFPs are to be issued, the goal would be to release them by June, with approvals in July, to allow a six-month implementation window — particularly critical for administrator and fund coordinator transitions.
- Patrick Wherry (Contracts Committee) asked whether extensions would hold pricing at original contract rates. Caitlin confirmed she would review RFP responses and follow up via email the same day with available pricing information.
- Jordyn Robinson (PERMA) noted upon reviewing the files during the meeting that most vendors had submitted three-year pricing only, with no extension-year rates on file.
- Cameron Cox (Contracts Committee) raised the broader context of unsettled fund issues, suggesting that the cost of transitioning to new professionals mid-stream may outweigh potential savings from re-bidding — particularly if price differences are not material.
- Patrick Wherry agreed with Cameron's general position, noting that reasonable year-four and year-five price increases (e.g., 3%) would be acceptable, and that he could respond via email once pricing is provided.
- Cameron echoed that he would also be comfortable reviewing pricing by email and making a recommendation outside of a full committee meeting.

Action Items:

- PERMA to contact each professional vendor to obtain proposed pricing for extension years four and five.
- PERMA to compile pricing in a spreadsheet and distribute to the Contracts Committee via email within approximately one week.
- Contracts Committee members (Patrick Wherry, Cameron Cox, Nikole Baltycki) to review and indicate via email whether they support extensions or prefer to issue new RFPs.
- Asia Hartgrove (AKR Law) to provide current attorney pricing confirmation when available.

II. MEDICAL TPA RFP (RFP FOR 2027 PLAN YEAR) — DOCUMENT REVIEW

Emily Koval provided background on the RFP development and walked the subcommittee through a draft of the document:

Background and Scope

- Metro HIF's current medical TPA contract was extended for 2026. The fund is now preparing to go out to RFP for the 2027 plan year.
- In prior years, multiple funds participated in cooperative RFP processes; however, due to ongoing pauses at the Office of the State Comptroller (OSC) and the fact that this procurement will fall under the OSC approval threshold, Metro HIF will proceed independently.
- The draft RFP is modeled on prior-year documents, with updates reflecting current industry conditions and fund priorities.

Reference-Based Pricing

- A notable addition to this RFP is the inclusion of reference-based pricing (RBP) as a plan type option. John Lajewski (Conner Strong & Buckelew) provided an overview:
  - Traditional TPA arrangements rely on the TPA to negotiate provider network rates. Over time, leverage has shifted substantially toward integrated hospital systems, making network-based pricing increasingly disadvantageous.
  - Under a reference-based pricing model, the TPA's network management function is removed. Claims are instead indexed directly to the Medicare fee schedule, providing a consistent and transparent pricing benchmark.
  - RBP administration requires a TPA specifically equipped to handle this model. The RFP is structured so that vendors unable to offer RBP are not disqualified — rather, proposers must indicate which plan types they can support.
- The RFP is structured as a three-year term and includes all standard state-required language.

Evaluation Criteria and Point System

- Asia Hartgrove (AKR Law) reviewed the evaluation criteria section, noting that it is aligned with the model criteria under N.J.A.C. 11:22-5.34. Minor additions were made, including language around proposal completeness and responsiveness.
- Asia raised a question about whether specifying a point allocation in the RFP itself could invite vendor challenges if evaluators' scores diverged.
- James Rhodes (PERMA) noted that point systems are common in public procurement and serve as a useful defense against challenge by creating a documented, objective framework for committee decisions.
- Patrick Wherry (Contracts Committee) expressed support for retaining the point system, noting that LPCL expressly permits disclosed point systems in bid packages and that a point system provides legal defensibility regardless of challenge risk.
- The committee reached general consensus to retain the point system in the published RFP.
- Patrick Wherry asked that the subcommittee confirm comfort with the specific point distribution, as that allocation would need to withstand scrutiny in the event of a challenge.

Expected Respondents and Market Context

- The committee briefly discussed anticipated respondents. The primary networks expected to respond include Aetna and Meritain; Cigna may re-enter the NJ market.
- AmeriHealth may respond for reference-based pricing administration but is not considered a strong fit for traditional PPO network administration.

- Joseph DiVincenzo suggested the evaluation criteria include minimum experience thresholds (e.g., number of clients, years in market) to discourage unqualified submissions.
- James Rhodes noted that the pool of qualified respondents is inherently limited by the technical requirement of replicating the State Health Benefits Program plan designs.
- The committee acknowledged the possibility of awarding to multiple vendors (e.g., a traditional PPO TPA and a separate RBP administrator).

Fee Structure and Transparency

- Patrick Wherry raised a concern about TPAS earning undisclosed revenue through out-of-network savings percentages. John Lajewski confirmed that the RFP specifically requires all compensation to be expressed as a per-employee per-month (PEPM) fee — no percentage-of-savings arrangements are permitted.
- James Rhodes noted this language was intentionally added to ensure apples-to-apples comparison across proposals and eliminate hidden fees.
- Emily Koval noted the fund currently pays $34 PEPM; requiring full transparency may result in higher stated PEPMs, but the tradeoff is greater cost clarity and reduced incentive for TPAs to keep claims out-of-network.
- Joseph DiVincenzo asked whether Aetna currently discloses its out-of-network negotiation fees (NAP fees). Emily confirmed these are accessible through claims data but are not as transparent as a flat PEPM. John Lajewski noted these fees have decreased significantly since the fund transitioned to a Medicare-based out-of-network fee schedule.

Additional RFP Components

- Two supplemental data files will accompany the RFP: a census file and a claims file. These will enable respondents to provide disruption analyses (comparing current provider networks against proposed networks) and discount comparisons.
- The disruption analysis will be a key evaluation factor, directly addressing the question of whether a new TPA's network would adequately serve current members.
- Emily noted these files will not be shared publicly during the meeting but will be distributed with the formal RFP.

Fee Proposal Structure

- Patrick Wherry reviewed the fee proposal section (pages 19–20 of the draft) and asked whether separate retiree rates are required. Emily confirmed that pre-65 early retirees are rated the same as actives, and Medicare-eligible retirees (65+) are on a separate Medicare Advantage plan not included in this RFP.
- Patrick Wherry also asked about the wellness credit currently provided by Aetna ($1.50 PEPM). Emily confirmed the fund is currently utilizing this credit and that it will be treated as a separate line item in the RFP.

APPENDIX III

METRO HEALTH INSURANCE FUND
GLP-1 / BMI Policy Subcommittee Meeting
MEETING MINUTES

Date: April 15, 2026
Time: 9:00 AM – 9:31 AM
Format: Virtual (Microsoft Teams)

ATTENDANCE

Name	Organization
Thomas Kelly	Eagle Rock Management Group
Emily D. Koval	PERMA Risk Management Services
Jordyn Robinson	PERMA Risk Management Services
John E. Lajewski	Conner Strong & Buckelew
Diane Romano	Eagle Rock Management Group
Jennifer McHugh	Eagle Rock Management Group
Joseph DiVincenzo	Eagle Rock Management Group
Margaret Heisey	Scotch Plains
Cosmo Cirillo	Guttenberg

DISCUSSION

GLP-1 Cost Trend Overview

- John Lajewski (Conner Strong & Buckelew) presented an overview of GLP-1 medication trends for Metro HIF. Top medications by spend in program year 2025 vs. 2024 showed significant cost increases.
- Zepbound emerged as the top medication by PMPM spend, reflecting an approximately 80% increase. Wegovy PMPM spend declined as prescribers shifted patients to Zepbound due to more favorable clinical outcomes.
- Total GLP-1 expenditure increased approximately 24% year-over-year. The trajectory of this drug class is described as exponential and expected to continue rising.
- GLP-1 medications have been subject to Express Scripts' Advanced Utilization Management Program since their introduction, including prior authorization requirements and restrictions on off-label prescribing.

Cost Containment Options Reviewed

- Four potential strategies were presented:
  - Exclusion of the weight loss drug class altogether — estimated annual savings of approximately $573,000. Acknowledged as the most effective solution but not practical given contractual obligations of member entities.
  - BMI threshold adjustment — raising the qualifying BMI from ≥32 to ≥35 to focus resources on members with the greatest clinical need. Estimated annual savings of approximately $82,000. No additional fees from Express Scripts; 60-day implementation period required. Express Scripts offers a 4:1 return-on-savings guarantee under the Encircle program.
  - Formulary management — the oral version of Wegovy has been FDA-approved and is currently on the exclusion list. The oral version of Zepbound is pending FDA approval. Both oral versions will remain excluded through at least plan year 2026. Introduction of oral GLP-1 formulations is projected to increase utilization by 20–30%.
  - Direct-to-consumer (DTC) manufacturer purchasing with plan reimbursement — members would purchase medications directly from manufacturers at reduced cost, with a third-party vendor managing reimbursement to the plan. Under active vendor evaluation; financial feasibility and clinical protocol implications are still being assessed.

BMI Threshold Adjustment — Detailed Discussion

- Proposed change: raise the qualifying BMI requirement from ≥32 to ≥35 for members without comorbidities.
- For currently enrolled members: all existing prior authorizations would be voided upon the effective date. Re-authorization would use the member's baseline BMI (the BMI recorded at the time of the original prior authorization), not the current BMI. Members who do not meet the new threshold at baseline would no longer qualify.
- For new fills: the BMI at the time of the new prescription would apply, with no look-back period.
- Omada Lifestyle Modification Program enrollment would remain required for both existing and new fills. Current members would not need to re-enroll; enrollment would carry over automatically.
- Members who do not qualify for the medication under the revised criteria remain eligible to participate in the Omada lifestyle modification program.
- Horizon Blue Cross Blue Shield raised its GLP-1 BMI threshold to ≥35 effective January 1, 2026, for their direct public sector clients. Little pushback has been reported in practice.
- Grandfathering was discussed and not recommended. Reasons cited include: significantly reduced cost savings, administrative complexity, inconsistent application, and precedent issues from a similar change made for another fund last year.
- The BMI adjustment is characterized as a clinical protocol change, not a change to eligible medications or member cost-sharing, and is therefore believed to fall outside equal-to-or-better-than contractual obligations. The fund's authority to make clinical protocol adjustments was noted as consistent with prior actions such as the Encircle program rollout.

Committee Discussion and Questions

- Mr. DiVincenzo raised a question about whether members currently taking the medication would lose coverage. John clarified that members whose baseline BMI falls below 35 would not be eligible under the revised protocol.
- Commissioner Cirillo requested a report showing how many current members would be affected by the transition, broken down by individual member. John confirmed this information has been requested from Express Scripts and will be shared with the committee.
- Commissioner Cirillo raised a concern about the "equal to or better than" representations made to employees when the fund transitioned from the State Health Benefits Plan. The committee discussed whether the State plan is making a similar change. John confirmed no change has been made to the

State plan to date but noted that the State plan is under significant financial pressure and changes are anticipated.

- Mr. DiVincenzo noted that he anticipates the State plan will likely move to a ≥35 BMI threshold and suggested waiting to see if the State acts before Metro HIF moves forward, as alignment with the State plan would provide additional cover with employees.
- Commissioner Cirillo expressed agreement, noting concern about acting preemptively if the State does not follow. Commissioner Heisey agreed that the individual member impact data is needed before any decision is made and that the decision should not be made hastily.
- Emily Koval noted that SHIF is implementing the BMI change effective July 1, 2026, and that the committee will be able to observe how that rollout proceeds before making a final determination for Metro HIF.